

PICTURE POST
STUDIOS

PICTUREPOST STUDIOS LIMITED

CIN: U62099MH2023PLC404020

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai 400052, Maharashtra, India	N.A.	Mr. Abhishek Sharma Company Secretary and Compliance Officer	Email: investors@picturepoststudio.com Telephone: +91 9769199410	www.picturepoststudio.com

THE PROMOTERS OF OUR COMPANY ARE MR. PARISH TEKRIWAL, MR. SHAILENDRA ISHWARDAS CHANDGOTIA, MS. POOJA SHAILENDRA CHANDGOTIA AND MS. DEEPA SHAILENDRA CHANDGOTIA

DETAILS OF ISSUE TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue	Up to 78,00,000 Equity Shares aggregating up to [●] Lakhs	N.A.	Up to 78,00,000 Equity Shares aggregating up to [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see "Issue Structure" beginning on page 214 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 1/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Issue Price" beginning on page 81 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 Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of this Red Herring Prospectus.

ISSUER'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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE ("NSE EMERGE"). Our Company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated July 25, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 SHRENI SHARES LTD SHRENI SHARES LIMITED (Formerly Known as Shreni Shares Private Limited)	Ms. Tanya Goyal	E-mail: shrenishares@gmail.com Telephone: 022 - 2089 7022

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 BIGSHARE SERVICES PVT LTD	Mr. Vinayak Morbale	E-mail: ipo@bigshareonline.com Telephone: 022 - 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON:
THURSDAY, AUGUST 01, 2024*	FRIDAY, AUGUST 02, 2024 *	TUESDAY, AUGUST 06, 2024 **

*Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company 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.

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PICTUREPOST STUDIOS LIMITED

Our Company was originally formed as Limited Liability Partnership Firm under the name and style of "M/s. Produce Solutions LLP" pursuant to a Certificate of incorporation issued by Registrar of Companies, Central Registration Centre, dated August 22, 2019 with LLP registration number being AAQ-3343. Subsequently, the name of our LLP was changed to "Picturepost Studios LLP" with Certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Central Registration Centre, dated August 26, 2022. M/s. Picturepost Studios LLP was thereafter converted into a Private Limited Company "Picturepost Studios Private Limited" pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and fresh a certificate of incorporation dated June 01, 2023 was issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to "Picturepost Studios Limited" pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on February 21, 2024 and a fresh Certificate of incorporation dated May 14, 2024 issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U62099MH2023PLC404020. For further details on Incorporation and Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 133 of this Red Herring Prospectus.

Registered Office: 701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai 400052, Maharashtra, India;

Tel: +91 9769199410 **E-mail:** investors@picturepoststudio.com; **Website:** www.picturepoststudio.com

Contact Person: Mr. Abhishek Sharma, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. PARISH TEKRIWAL, MR. SHAILENDRA ISHWARDAS CHANDGOTIA, MS. POOJA SHAILENDRA CHANDGOTIA AND MS. DEEPA SHAILENDRA CHANDGOTIA

INITIAL PUBLIC OFFER OF UPTO 78,00,000 EQUITY SHARES OF FACE VALUE OF ₹1/- EACH (THE "EQUITY SHARES") OF PICTUREPOST STUDIOS LIMITED ("OUR COMPANY" OR "PICTUREPOST STUDIOS" OR "PPSL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS (THE "ISSUE"), OF WHICH UPTO 3,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO 74,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.62 % AND 25.27 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹1/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF BUSINESS STANDARD HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF MUMBAI LAKSHDEEP THE DAILY REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO EMERGE PLATFORM OF NSE ("NSE EMERGE"), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

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 in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Issue Period for a minimum 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 press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% 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 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) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, 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 Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% 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 Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 219 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and 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 Issue Price" beginning on page 81 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 Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of this Red Herring Prospectus.

ISSUER'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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on 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 July 25, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, the designated Stock Exchange is the NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>SHRENI SHARES LTD (Formerly Known as Shreni Shares Private Limited) No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai – 400067, Maharashtra, India. Telephone: 022 - 2089 7022 E-mail: shrenishares@gmail.com Investors Grievance e-mail: info@shreni.in Contact Person: Ms. Tanya Goyal Website: www.shreni.in SEBI Registration Number: INM000012759</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India Tel: 022 - 6263 8200 E-mail: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration No.: INR000001385</p>

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD: THURSDAY, AUGUST 01, 2024 *	BID/ISSUE OPENS ON: FRIDAY, AUGUST 02, 2024 *	BID/ISSUE CLOSURES ON: TUESDAY, AUGUST 06, 2024 **
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*Our Company may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**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.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, 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, the Companies Act, 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 Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 88, 159, 181, 125 and 244 respectively of this Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
Picturepost Studios Limited/ Picturepost Studios/ PPSL/ The Company / Our Company / The Issuer	Picturepost Studios Limited, a company incorporated in India under the Companies Act, 2013 having its Registered Office at 701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai 400052, Maharashtra, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Picturepost Studios Limited as amended from time to time.
Audit Committee	The Audit Committee of our Company, constituted on May 16, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 136 of this Red Herring Prospectus
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, currently being Dularesh K Jain & Associates, Chartered Accountants, having their office at B 1001 Unique CHS Poonam Garden, Mira Road (E) Thane 401107, Maharashtra, India
Bankers to our Company	ICICI Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 136 of this Red Herring Prospectus.
Chairman/ Chairperson	The Chairman of Board of Directors of our Company being Mr. Parish Tekriwal.
CIN	Corporate Identification Number of our Company i.e. U62099MH2023PLC404020
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Ms. Pooja Shailendra Chandgothia.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Abhishek Sharma.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹1/- each fully paid-up
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & other Directors except for Non-Executive Independent Directors of our Company

Term	Description
Group Company	In terms of SEBI ICDR Regulations, the term “ <i>Group Company</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 157 of this Red Herring Prospectus
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 136 of this Red Herring Prospectus
ISIN	International Securities Identification Number. In this case being INE0YAL01017
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 136 of this Red Herring Prospectus
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 81 of this Red Herring Prospectus.
Materiality Policy	The policy on identification of material creditors and material litigation, adopted by our Board on May 16, 2024 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Parish Tekriwal.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on May 16, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 136 of this Red Herring Prospectus
Non-Executive Director	A Director not being an Executive Director or who is an Independent Director
NRI / Non-Resident Indians	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.
Peer Review Auditors	M/s. Vinay Bhushan & Associates, Chartered Accountants having its office located at 726, 7 th Floor, D-Wing, Neelkanth Business Park, Near Bus Depot, Vidyavihar (West), Mumbai- 400086
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(s)	Shall mean promoters of our Company i.e., Mr. Parish Tekriwal, Mr. Shailendra Ishwardas Chandgotia, Ms. Pooja Shailendra Chandgotia and Ms. Deepa Shailendra Chandgotia. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 151 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 151 of this Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at 701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai 400052, Maharashtra, India.
Restated Financial Information	Restated Financial Statements for the period from July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the Financial Years ended March 31, 2023, and March 31, 2022 prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto

Term	Description
RoC/ Registrar of Companies	Registrar of Companies, Mumbai, Ministry of Corporate Affairs, 5th Floor, 100, Everest Building, Netaji Subhash Road, Marine Drive, Mumbai - 400 002, Maharashtra, India
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Shailendra Ishwardas Chandgotia and Ms. Deepa Shailendra Chandgotia.
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on May 16, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "Our Management" beginning on page 136 of this Red Herring Prospectus
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "Our Management" beginning on page 136 of this Red Herring Prospectus

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on Equity Ratio	Return on equity (ROE) is a measure of financial performance
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment Date	Date on which allotment is made
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
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 in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

Term	Description
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the 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, in accordance with the SEBI ICDR Regulations
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited
Banker to the Issue Agreement	Agreement dated May 27, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “ <i>Issue Procedure</i> ” on page 219 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date 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 relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Term	Description
Bid / Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of the Mumbai Lakshdeep, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.</p> <p>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. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of the Mumbai Lakshdeep, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.</p>
Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days</p>
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	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
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely, Shreni Shares Limited (<i>Formerly Known as Shreni Shares Private Limited</i>)
Broker Centers	Broker Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange (www.nseindia.com)
Business Day	Monday to Friday (except public holidays).

Term	Description
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Issue Period
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-Issue Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Red Herring Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries / Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the issue. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated Market Maker	Shreni Shares 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 Stock Exchange	National Stock Exchange of India Limited (SME Platform) (“NSE EMERGE”)
DP	Depository Participant
DP ID	Depository Participant’s Identity Number

Term	Description
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated May 22, 2024 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Emerge Platform of NSE	The SME Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE EMERGE on March 13, 2012.
Equity Shares	Equity Shares of our Company of face value ₹ 1.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Issue
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/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Agreement	The agreement dated May 15, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being August 06, 2024.
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being August 02, 2024
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.

Term	Description
Issue Size	The Public Issue of up to 78,00,000 Equity shares of ₹1/- each at issue price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 72 of this Red Herring Prospectus
Market Making Agreement	The Market Making Agreement dated May 24, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of Upto 3,96,000 Equity Shares of ₹1/- each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Memorandum of Understanding / MOU	The Memorandum of Understanding dated May 15, 2024 between our Company and BRLM.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Fund Portion	Up to 5% of the Net QIB Portion (other than anchor allocation), or up to 72,000 Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of Up to 74,04,000 equity Shares of ₹ 1.00 each at a price of ₹ [●] per Equity Share (the “ Issue Price ”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value 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
NSE	National Stock Exchange of India Limited
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/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.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.

Term	Description
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registrar/ Registrar to the Issue/RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited
Registrar Agreement	The agreement dated May 16, 2024 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
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.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
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 and available on the websites of the Stock Exchanges at www.nseindia.com
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI

Term	Description
Self-Certified Syndicate Bank(s) / SCSB(s)	<p>The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>In relation to Bids (other than Bids 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and 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, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears 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 updated from time to time</p>
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Syndicate Agreement	Syndicate agreement dated May 24, 2024 entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue, namely Shreni Shares Limited (<i>Formerly Known as Shreni Shares Private Limited</i>)
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated May 24, 2024 entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Bidders	<p>Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion.</p> <p>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>

Term	Description
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE bearing reference no. 25/2022 dated August 3, 2022 and the circular issued by NSE bearing reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	Any day, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Bid / Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

INDUSTRY RELATED TERMS

Term	Description
AAY	Antodaya Ann Yojna
AIDef	AI in Defence
AIFs	Alternative Investment Funds
AR	Augmented Reality
ARPU	Average Revenue Per User
AVGC	Animation, Visual Effects, Gaming and Comic
BGs	Bank Guarantees
BSNL	Bharat Sanchar Nigam Limited
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAZRI	Central Arid Zone Research Institute
CEPA	Comprehensive Partnership Agreement
CGSS	Credit Guarantee Scheme for Start-ups

Term	Description
CPI	Consumer Price Index
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
DTH	Direct-To-Home
FFO	Film Facilitation Office
FPI	Foreign Portfolio Investment
FTAs	Free Trade Agreements
GDP	Gross Domestic Product
GII	Global Innovation Index
GST	Goods and Services Tax
HFIIs	High-Frequency Indicators
IAMAI	Internet and Mobile Association of India
IBDF	Indian Broadcasting and Digital Foundation
ICAR	Indian Council of Agricultural Research
IDRCL	India Debt Resolution Co. Ltd
IISR	Indian Institute of Spices Research
LMT	lakh metric tonnes
MFP	Mega Food Parks
MoSPI	Ministry of Statistics & Programme Implementation
MOU	memorandum of understanding
MoU	Memorandum of Understanding
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
NFDC	National Film Development Corporation
OBM	Ormax Brand Monitor
OTT	Over-the-top
PE	Private Equity
PHH	Primary Household
PLI	Production Linked Incentive
PLI	Productivity Linked Incentive
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PPP	Public-Private Partnership
RBI	Reserve Bank of India
SDLs	State Development Loans
SEBI	Securities and Exchange Board of India
SRB	Self-Regulatory Body
TRAI	Telecom Regulatory Authority of India
TTDF	Telecom Technology Development Fund
USOF	Universal Service Obligation Fund
VR	Virtual Reality
WEO	World Economic Outlook
WTO	World Trade Organization

ABBREVIATIONS

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association

Term	Description
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CFA	Chartered Financial Analyst
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India

Term	Description
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GOI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MIDC	Maharashtra Industrial Development Corporation
MSEDCL	Maharashtra State Electricity Distribution Co. Ltd
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month

Term	Description
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time

Term	Description
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year over Year

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Possible Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information of our Company", "Outstanding Litigations and Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

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, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. In this Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated statement of assets and liabilities for the financial year ended March 31, 2024, for the period ended July 10, 2023 and for the financial years ended March 31, 2023 and March 31, 2022 and the restated statement of profit and loss, the restated statement of cash flows and the restated statement of changes in equity for the period from July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the financial years ended March 31, 2023 and March 31, 2022 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled “*Restated Financial Statements*” beginning on page 159 of this Red Herring Prospectus.

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 in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, 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, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 27, 108 and 164 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the “*Restated Financial statements*” of our Company as beginning on page 159 of this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America, EUR or “€” are Euro currency.

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 Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 244 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

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 standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

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

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 27, 108, and 164 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.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager nor 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. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in the Draft Red Herring Prospectus or this Red Herring Prospectus or the Prospectus, when filed, 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 “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of The Articles Of Association” on pages 27, 45, 61, 72, 92, 108, 151, 159, 164, 181, 219 and 244, respectively.

SUMMARY OF OUR BUSINESS

Our Company is a creative and innovative post-production Company specializing in film editing, Computer Generated Imagery (“CGI”), visual effects (“VFX”), video conversion, grading, film and Commercial mastering of channels and digital platforms. Our Company was established in the year 2019 as a Limited Liability Partnership (“LLP”).

Picturepost Studios Limited, with a team of professionals, offer a wide range of services to cater to the diverse needs of the entertainment industry. We are one of the visual effects Company covering the entire spectrum of post-production requirements ranging from digital intermediates and visual effects to online editorials and operates as a studio, specializing in Films, Web series and advertisements, With a strong focus on high-end colour grading, motion design, visual effects, and online editing. We push creative boundaries and embrace innovation.

For more details, please refer chapter titled “Our Business” beginning on page 108 of this Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India’s media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

For more details, please refer chapter titled “Industry Overview” beginning on page 92 of this Red Herring Prospectus.

OUR PROMOTERS

The promoters of our company are Mr. Parish Tekriwal, Mr. Shailendra Ishwardas Chandgotia, Ms. Pooja Shailendra Chandgotia and Ms. Deepa Shailendra Chandgotia.

SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see “The Issue” and “Issue Structure” beginning on pages 45 and 214 respectively.

Issue of Equity Shares	Up to 78,00,000 Equity shares of ₹1/- each for cash at a price of ₹ [●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs*
Of which:	
Market Maker Reservation Portion	Up to 3,96,000 Equity shares of ₹1/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs
Net Issue	Up to 74,04,000 Equity shares of ₹1/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs

*The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on May 15, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on May 15, 2024.

The Issue and Net Issue shall constitute 26.62 % and 25.27 % of the post-Issue paid-up Equity Share capital of our Company.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount*
1.	Funding of capital expenditure requirements of our Company towards purchase of equipment and Software;	803.76
2.	Repayment/prepayment of all or certain of our borrowings availed by our Company;	500.00
3.	General Corporate Purpose [#]	[●]
Total		[●]

*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

[#]The amount to be utilised for general corporate purpose will not exceed 25% of the Gross Proceeds.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 72 of this Red Herring Prospectus.

PRE-ISSUE AND POST-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue and Post-Issue shareholding of our Promoters and Promoter group as a percentage of the paid-up share capital of the Company:

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Mr. Parish Tekriwal	99,00,000	46.04	99,00,000	33.79
Mr. Shailendra Ishwardas Chandgotia	50,50,000	23.49	50,50,000	17.24
Ms. Deepa Shailendra Chandgothia	50,50,000	23.49	50,50,000	17.24
Ms. Pooja Shailendra Chandgothia	-	-	-	-
Total (A)	2,00,00,000	93.02	2,00,00,000	68.27
Promoter Group				
-	-	-	-	-
Total (B)	-	-	-	-
Total (A+B)	2,00,00,000	93.02	2,00,00,000	68.27

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(₹ in lakhs other than share data)

Particulars	For the period from July 11, 2023 to March 31, 2024	For the period ended July 10, 2023	For the year ended March 31	
			2023	2022
Share Capital	215.00	158.88	113.01	1.45
Net worth [#]	700.01	158.88	113.01	1.45
Total Revenue ^{\$}	2,212.17	442.57	1,085.35	29.00
Profit after Tax	292.13	51.43	59.97	21.69
Earnings per share (Basic & diluted) (Post Bonus & Split) (₹) [@]	1.36	0.24	0.28	0.10
Net Asset Value per Equity Share (Post Bonus & Split) (₹) [*]	3.26	0.74	0.53	0.01
Total borrowings [^]	556.02	261.67	273.40	-

[#]Net Worth = Restated Equity Share Capital plus Restated Reserves & Surplus

^{\$}Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated profit after tax for the period divided by Restated number of Equity Shares outstanding during the period

*Net Asset Value per Equity Share = Restated Net worth divided by Restated number of Equity Shares outstanding during the period

^Total Borrowings = Restated Long-Term Borrowings plus Restated Short Term Borrowings

QUALIFICATIONS OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies as on the date of this Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	3	NA	NA	NA	29.19
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	3	200.13
Against Promoters	NA	5	NA	NA	NA	9.04
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

*Our Promoters are also the directors of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	NA	NA	NA	NA

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning on page 181 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 27 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the financial years ended March 31, 2023 and March 31, 2022.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 159 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “*Related Party Disclosures*” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Annexure-IX- Statement of Related Party Transactions:

List of Related Parties where Control exists and Relationships:

Particulars	Name of Related Parties
a) Directors and Key Managerial Personnel's	Mr. Parish Tekriwal
	Mr. Shailendra Ishwardas Chandgotia
	Ms. Deepa Shailendra Chandgotia
	Ms. Pooja Shailendra Chandgotia
	Mr. Abhishek Sharma
b) Promoters & their relatives having control	Mr. Parish Tekriwal
	Mr. Shailendra Ishwardas Chandgotia
	Ms. Deepa Shailendra Chandgotia
	Ms. Pooja Shailendra Chandgotia
	Ms. Nidhi Tekriwal
	Ms. Rekha Devi Tekriwal
c) Other entities over which there is significant control	Boutiquo By Saachi LLP
	Investza LLP
	Shailendra Chandgotia HUF
	Sanjay Textiles (Proprietorship Firm of Mr. Sunil Kumar Jain)

(₹ in Lakhs)

Transactions during the year:	Relationship	For the Period / Year Ended on			
		For the period July 11, 2023 to March 31, 2024	For the Period ended July 10, 2023	March 31, 2023	March 31, 2022
Sales of Services					
Sanjay Textiles (Proprietorship Firm of Mr. Sunil Kumar Jain)	Other entities over which there is significant control	29.50	-	-	-
Contractual Expenses					
Ms. Rekha Devi Tekriwal	Relative of Promoter	13.50	4.50	18.00	-
Ms. Nidhi Tekriwal	Relative of Promoter	13.50	4.50	18.00	-
Interest Expenses					
Sanjay Textiles (Proprietorship Firm of Mr. Sunil Kumar Jain)	Other entities over which there is significant control	-	-	0.94	-

Salary Expenses						
Ms. Pooja Shailendra Chandgothia	Chief Financial Officer	0.50	-	-	-	-
Mr. Abhishek Sharma	Company Secretary and Compliance Officer	0.41	-	-	-	-
Mr. Parish Tekriwal	Promoter and Managing Director	-	6.00	18.00	-	-
Director's Remuneration						
Mr. Parish Tekriwal	Promoter and Managing Director	22.50	-	-	-	-
Mr. Shailendra Ishwardas Chandgotia	Promoter and Executive Director	4.50	-	9.00	3.50	-
Ms. Deepa Shailendra Chandgothia	Promoter and Executive Director	4.50	-	9.00	3.50	-
Loan Given						
Boutiquo By Saachi LLP	Other entities over which there is significant control	50.00	-	-	-	-
Loan Accepted						
Mr. Parish Tekriwal	Promoter and Managing Director	14.50	5.00	50.00	-	-
Mr. Shailendra Ishwardas Chandgotia	Promoter and Executive Director	8.00	-	1.40	0.30	-
Ms. Deepa Shailendra Chandgothia	Promoter and Executive Director	11.00	-	-	-	-
Shailendra Chandgotia HUF	Other entities over which there is significant control	-	-	22.20	-	-
Mr. Abhishek Ashok Mehta	Relative of Promoter	0.01	5.00	-	-	-
Ms. Pooja Shailendra Chandgothia	Chief Financial Officer	-	7.50	-	-	-
Sanjay Textiles (Proprietorship Firm of Mr. Sunil Kumar Jain)	Other entities over which there is significant control	-	-	25.94	-	-
Loan Repaid						
Mr. Parish Tekriwal	Promoter and Managing Director	11.50	-	50.00	-	-
Mr. Shailendra Ishwardas Chandgotia	Promoter and Executive Director	8.00	-	-	18.25	-
Ms. Deepa Shailendra Chandgothia	Promoter and Executive Director	-	-	0.05	16.50	-
Shailendra Chandgotia HUF	Other entities over which there is significant control	22.20	-	-	-	-
Boutiquo By Saachi LLP	Other entities over which there is significant control	50.00	-	-	-	-
Mr. Abhishek Ashok Mehta	Relative of Promoter	5.01	-	-	-	-
Ms. Pooja Shailendra Chandgothia	Chief Financial Officer	2.50	5.00	-	-	-
Sanjay Textiles (Proprietorship Firm of Mr. Sunil Kumar Jain)	Other entities over which there is significant control	25.00	-	0.94	-	-

For details, please refer to chapter titled “*Restated Financial Statements*” beginning on page 159 of this Red Herring Prospectus.

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 OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last one (1) year preceding the date of this Red Herring Prospectus set forth in the table below:

Sr. No.	Name of Promoters	Number of Equity Shares acquired in the one year preceding the date of the Red Herring Prospectus	Weighted Average cost of Acquisition (in ₹) *
1.	Mr. Parish Tekriwal	99,00,000	1
2.	Mr. Shailendra Ishwardas Chandgotia	50,50,000	1
3.	Ms. Pooja Shailendra Chandgotia	-	-
4.	Ms. Deepa Shailendra Chandgotia	50,50,000	1

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

*As certified by Dularesh K Jain & Associates, Statutory Auditors by way of their certificate dated May 15, 2024.

AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No of Equity Shares held	Average cost of Acquisition (in ₹)*
1.	Mr. Parish Tekriwal	99,00,000	1
2.	Mr. Shailendra Ishwardas Chandgotia	50,50,000	1
3.	Ms. Pooja Shailendra Chandgotia	-	-
4.	Ms. Deepa Shailendra Chandgotia	50,50,000	1

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

* As certified by Dularesh K Jain & Associates, Statutory Auditors by way of their certificate dated May 15, 2024.

DETAILS OF PRE-IPO 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.

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

Our company has not issued Equity shares for consideration other the cash in the one (1) year preceding the date 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, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. 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 section. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Red Herring Prospectus also contains forward-looking statements that involve risks 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. See chapter titled “Forward Looking Statements” beginning on page 19 of this Red Herring Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 108, 164, 92 and 159 respectively of this Red Herring Prospectus, together with all other Restated Financial Statements contained in this Red Herring Prospectus. 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.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period July 11, 2023 to March 31, 2024, for the Period ended July 10, 2023 and for the financial years ended March 31, 2023 and 2022 as included in “Restated Financial Statements” beginning on page 159 of this Red Herring Prospectus.

MATERIALITY

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

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

INTERNAL RISKS

- 1. We have certain outstanding litigation against us, our Directors and Promoters, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Red Herring Prospectus.

Cases Against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	3	29.19
Other Litigation	--	--

Cases against our Director and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	5	9.04
Other Litigation	--	--

Cases By our Director and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	3	200.13

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 181 of this Red Herring Prospectus.

2. ***Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

As per our Restated Financial Statements, our cash flows from operating, investing and financing activities are as set out below:

Particulars	As at March 31, 2024	For the period ended July 10, 2023	For the Financial Year ended on	
			2023	2022
Net Cash Generated from Operating Activities	119.75	115.39	(23.22)	25.63
Net Cash Generated from Investing Activities	(693.21)	(92.68)	(287.08)	(27.45)

(Rs. in Lakhs)

Net Cash Generated from Financing Activities	569.36	(23.52)	319.57	1.52
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Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources.

If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

For details, please see chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 164 of this Red Herring Prospectus.

- 3. *Our Company operates in a constantly evolving VFX market, which is subject to rapidly changing client's behaviour and tastes and depends on the acceptance of content by the audience through which the Company gains the long-term popularity of its name.***

Our Company operates in the entertainment industry which involves a substantial degree of risk, including as a result of rapidly evolving changes in technology, digital content platforms and consumer tastes, The Company requires it to quickly react to changing technologies, market dynamics and client's behaviour and preference. In particular, the convergence of high-definition portable devices, high-speed wireless internet and complementary digital content services, all of which are becoming widely available and more affordable, has created a market in which customers can watch their favourite shows when, how and where they want. As a result, the industry has seen high demand for OTT content, which has resulted in increased opportunities for VFX services providers. The Company's success at winning opportunities to provide VFX services for content producers depends on our ability to effectively adapt its services to the changes, content producers develop in response to evolving consumer preferences. If we fail to keep pace with its customers' needs or fail to respond to changes in technology, we may be unable to compete effectively which could have a material adverse effect on our business, financial condition, cash flow and results of operations.

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

The Indian media and entertainment industry continues to undergo significant technological developments. We may not be successful in adopting new visual effect methods or may lose market share to our competitors if the methods that we adopt are not as technologically sound, user-friendly, widely accessible or appealing to customers as those adopted by our competitors. Further, advances in technologies or alternative methods or changes in client’s behaviour driven by these or other technologies, could have a negative effect on our business. Other competitor companies may have greater financial strength to adopt new growing technological trends ahead of us. In order to remain competitive, we 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.

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

We operate in an industry which is highly sensitive with regards to maintenance of secrecy of the projects and its contents. We have in place firewall, security systems and procedures to protect the projects and its contents. Piracy of project content, its information, digital effects including internet piracy and the sale of counterfeit consumer products, may decrease revenue from the exploitation of our products. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.

- 6. *We depend on our relationships with production house and film directors and other industry participants to exploit our film content.***

We generate projects through our relationship with production house and films directors and other industry participants. 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.

- 7. *We derive a significant amount of revenue from the Post Production Services for Advertisement. Any decrease in revenue from Advertisement Services will adversely affect our business, cash flows, financial condition and results of operations.***

As on the date of this Red Herring Prospectus, we are engaged in providing Post Production Services for Advertisements and Films and Web series. For the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the financial years ended March 31, 2023 and March 31, 2022 we have derived ₹2129.67 Lakhs, ₹539.19 Lakhs, ₹968.64 Lakhs and ₹ 29 Lakhs, or 96.90%, 96.68%, 100% or 100% of our revenue from operations, respectively, from the Post Production Services for Advertisements. While our dependence on revenue from Advertisement Services has been declining with increasing revenue from Films and Web Series, any decrease in the revenue from Advertisement Services will adversely affect our business, results of operations, financial condition and cash flows.

8. *Success is dependent on our people. Our ability to attract and maintain qualified technical personnel, will affect the results of operations and financial condition.*

As on April 30 2024 we have 105 employees. We are dependent on significant number of our employees who are skilled and due to the limited pool of available skilled personnel, we face strong competition to recruit and retain skilled and professionally qualified staff. Our continued future success also depends upon our ability to recruit and retain a large group of experienced professionals and staff. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of experienced personnel could have a material adverse effect on our operations and profitability. Our ability to retain experienced staff members as well as senior management will in part depend on our maintaining appropriate staff remuneration and incentive schemes in accordance with the prevailing private sector industry standards. We cannot assure you that the remuneration and incentive schemes we have in place will be sufficient to retain the services of our senior management and skilled employees.

9. *The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.*

The Restated Financial Information of our Company as disclosed in section titled “Restated Financial statements” beginning on Page no. 159 of this Red Herring Prospectus for the Financial Year ended on March 31, 2024, for the period ended July 10, 2023 and for the Financial Years ended on March 31, 2023 and March 31, 2022 are provided by Peer Reviewed Chartered Accountants i.e., M/s. Vinay Bhushan & Associates, Chartered Accountants (having Peer Review Registration No. 015503) who is not the Statutory Auditor of our Company.

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

We face intense competition from Indian competitors, many of which are substantially larger and have greater financial resources than us. Growth in entertainment industry in recent years has attracted new industry participants and competitors. The entry of such competitors may change the media and entertainment industry in ways that may not favour us. Domestic competitors of a scale similar to or greater than our own may impact our ability to attract creative and technical talent and other scarce resources including content, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

11. *Certain relevant copies of educational qualification of one of our Promoter and Executive Director is not traceable.*

Relevant copies of education qualification of one of our Promoter and Executive Director, Ms. Deepa Shailendra Chandgothia is not traceable. We can't assure you that the back-ups for the relevant copies of educational qualifications will be available in a timely manner or at all.

12. *The knowledge and experience of certain present promoters of our Company is limited in VFX Industry.*

The knowledge and experience of certain present promoters of our Company is limited in VFX Industry. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience in this industry and we cannot assure that this will not affect our business growth. Although our Promoters, Directors and key managerial personnel, Mr. Shailendra Ishwardas Chandgotia, Ms. Deepa Shailendra Chandgothia and Ms. Pooja Shailendra Chandgothia have experience of around 3 years. For further details of our directors and key managerial personnel, please refer chapter titled “Our Management” beginning on Page 136 of this Red Herring Prospectus.

13. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize the Net Proceeds of the Issue and the Objects have not been independently appraised by a bank or a financial institution. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

We intend to use the Net Proceeds of the Issue for the purposes described in the section titled “*Objects of the Issue*” on page 72. The Objects of the Issue are: a) Funding of capital expenditure requirements of our Company towards purchase of equipment and Software b) Repayment/prepayment of all or certain of our borrowings availed by our Company; c) General Corporate Purposes.

The Objects of the Issue have not been appraised by any bank or financial institution, and certain our funding requirement is based on current conditions, internal estimates and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from that of any third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, at such price and in such manner in accordance with applicable law.

14. *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 digital post-production studio which provides services such as digital intermediate processing, film restoration, format conversions among others. Also, our equipment is 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.

15. *Our success depends largely upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain them may adversely affect the operations of our Company.*

Our Company and our Promoters have built relations with clients and other persons who are connected with our business. Further, our Key Managerial Personal also possesses the requisite domain knowledge to provide efficient services to our clients. Accordingly, our Company's performance is dependent upon the services of our Promoters and other Key Managerial Personnel. Our future performance will, therefore, depend upon the continued services of these persons. It is possible that we may lose our skilled and trained staff to our competitors and high attrition rates in particular could result in a loss of domain and process knowledge. Demand for key managerial personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

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

Our top five customers contributed approximately Rs. 1,277.83 Lakhs i.e. 58.14% and Rs. 358.08 Lakhs i.e. 64.20% of our revenue from operations based on Restated Financial Statements for the period July 11, 2023 to March 31, 2024 and for the period ended July 10, 2023. To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to repeat contracts / award new projects to us due to various factors including clients' satisfaction with our services, acceptance of our creative work by the viewers, changing preference of viewers, our prices and the prices of competing service providers. If we fail to achieve repetitive projects from existing clients or to add new clients, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

17. *There have been some instances of incorrect filings/non-compliances/delay in filings with certain statutory authorities, In the event we are found not to be in compliance with any applicable regulations in relation to the regulatory filings or corporate actions, we may be subject to regulatory actions or penalties for any such possible incorrect filings/non-compliances/delay in filings and our business, financial condition and reputation may be adversely affected.*

There have been some instances of incorrect filings/ non-compliances/ delay in filings with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

- Non-compliance as to first appointment as an Additional Director of Mr. Parish Tekriwal.
- Clerical error in mentioning Rs. 3,00,000 as the remuneration of Managing Director, Mr. Parish Tekriwal at the time of appointment in the Board Resolution.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings in statutory forms with the RoC as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

18. *We intend to utilise a portion of the Net Proceeds for funding our Capital Expenditure for purchase of certain equipment and software. We are yet to place orders for such Equipment.*

We intend to use a part of the Net Proceeds towards purchase of certain equipment and Software for expansion at our existing premises at 701, 7th Floor, 901, 9th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai - 400052, and Office No. 1306 and 1307, 13th Floor and Office No. 1405, 14th Floor Lotus Link Square, New Link Road, D N Nagar, Andheri, Mumbai – 400053 for property details, see chapter titled “Our Business”. While we have obtained quotations from different vendors in relation to the equipment required for funding such capital expenditure, we are yet to place orders for such equipment. Our Company intends to utilise ₹ 803.76 Lakhs from the Net Proceeds to purchase equipment. Our Company is further subject to risks on account of inflation in the price of equipment. Since the funding for the equipment is from the IPO proceeds, any delay in access to IPO proceeds may eventually delay the process of placing the orders. The purchase of equipment would require us to consider factors including but not limited to pricing, delivery schedule and after-sales maintenance. There may be a possibility of delay at the supplier’s end in providing timely delivery of these machineries, which in turn may delay the implementation of our expansion plan. Further, the quotations relied upon by us in arriving at the total cost of machineries, are valid for a specific period and may lapse after the expiry of the specific period. Consequent upon which, there could be a possible escalation in the cost of equipment and software proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost, which may result in cost overruns, and may affect our profitability. For further details read section “Objects of the Issue” beginning on page 72 of the Red Herring Prospectus.

19. *We have been recently converted as a Company and any non-compliance with the provisions of Companies Act, 2013 and any provisions, rules and regulation under any other Act may attract penalties against our Company which could impact our financial and operational performance and reputation.*

Our Company has been converted on June 01, 2023, pursuant to conversion of Limited Liability Partnership firm into company. The provisions of the Companies Act were not applicable to us earlier. However, consequent to the aforesaid conversion, our Company is subject to compliance of various provisions of the Companies Act such as filing of relevant RoC forms. Further since our company got recently converted from Limited Liability Partnership, though our Company will endeavour to take all possible steps to comply with the provisions of the Companies Act and other applicable regulations, but in case of our inability to do so or in case of any delay, we may be subject to penal action from the appropriate authorities which may have an adverse effect on our financial and operational performance and reputation.

20. *Our Registered Office and studio office are not owned by us. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.*

Our registered office situated at 701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai 400052, Maharashtra, India is not owned by us and is taken on lease basis from Mr. Amit Daulat Lalvani and Mr. Parkash Kumar Manwani for a period of 60 months commencing from October 01, 2022 and expiring on September 30, 2027. Further, our studio offices are situated at multiple locations in Maharashtra which are all taken on lease basis. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. For further details, see section “Our Business” beginning on page 108 of this Red Herring Prospectus. If we are required to vacate the current premisses’, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period,

we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

- 21. *Our Company in the usual course of Business does not have any long-term contracts with its customers and we rely on the invoice for our services and our customers may cancel or modify their orders, delay or change their sourcing strategy. Loss of one or more of our top clients or a reduction in their demand for our services or reduction in revenue derived from them may adversely affect our Business, Results of Operations and Financial Condition.***

Our Company has in the past received repeat businesses from our customers and they continue to engage with us, however we do not enter into long-term contracts with our customers and we rely on invoices which govern the volume and other terms of our sale of services to them. Many of the service orders we receive from our customers specify pricing terms and the delivery schedule. Absence of any long-term contracts or contractual exclusivity with respect to our Business Arrangements with such clients poses a challenge on our ability to continue to supply our products to these Customers in future.

We may possibly experience issues executing a service order from a customer in accordance with the requirements of them on a timely basis. Additionally, our customer has certain specific requirements for service quality as well as delivery schedules and any failure to meet our customers' expectations and specifications could result in cancellation of orders or the risk of the customer not providing subsequent orders. Due to the possibility of orders not being placed, cancellations or changes in scope and schedule of orders, which is typically at the discretion of our customers, or problems we encounter in order of execution or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent an order will be performed or that service orders will be, in one period as consistently as they have been in prior periods. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to any other uncompleted orders, or disputes with clients in respect of any of the foregoing, could materially affect our Cash Flow Position, Revenues and Earnings.

- 22. *We have incurred indebtedness. In addition, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.***

Our company operates in the industry which is capital intensive in nature, and we fund a large part of our operations through financing from banks. As on March 31, 2024, we had total financial indebtedness of ₹ 556.02 Lakhs. For further information on our secured borrowings, see "*Financial Indebtedness*" on page 162 of this Red Herring Prospectus. We usually finance our working capital requirements mainly through our internal accruals and arrangements with banks. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments.

Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. We are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates and the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

Further, if the Company fails to fulfill the conditions of loan arrangement with few or all of the Banks or Financial Institution then it will substantially affect our reputation in the industry which may result in losing the major Customers, As on the date of the Red Herring Prospectus, we have not received NOC for the Issue from one of our secured lender.

- 23. *We are subject to strict quality requirements and any service deficiency or any failure by us to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential service liability claims, warranty claims and other disputes.***

We face an inherent business risk of exposure to service deficiency. We may not be able to meet regulatory relevant quality standards in India, or the quality standards imposed by our customers which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are a TPN certified VFX provider. TPN (Trusted Partner Network), owned and managed by the Motion Picture Association (MPA) in USA, is a global, industry-wide film and television content protection initiative. The TPN helps companies prevent leaks, breaches, and hacks of their customers' movies and television shows prior to their intended release and seeks to raise security awareness, preparedness, and capabilities within the industry. Partners who pass an independent assessment conforming to these industry best practices are listed as "trusted partners" in the TPN directory. TPN assessment is well acknowledged by big studios like Walt Disney Studios, Universal City Studios, Warner Bros., Netflix Studios and so forth. If any of our services do not meet regulatory standards or are deficient, we may be, inter alia responsible for damages relating to any service deficiency, required to recall or redesign such service or and incur significant costs to defend any such claims, which could have an adverse impact on our company's business operations and financial condition of the company.

24. *In case of any inability arise to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our sales channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees or marketing agents will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market conditions and other data or the strategies that we may use in future will be successful under various market conditions.

25. *Failure to deal effectively with fraudulent activities on emails would increase our fraud losses and harm our business and could severely diminish seller and customer confidence in and use of our services.*

We face risks with respect to fraudulent activities on our emails. Although we have implemented measures to detect and reduce the occurrence of fraudulent activities, scams, including encouraging reporting of concerns, gating and monitoring higher-risk activities, evaluating sellers on the basis of their transaction history, and restricting or suspending some sellers, we cannot assure you that these measures will be effective in combating fraudulent transactions or improving overall satisfaction among customers. We will need to evolve to combat fraudulent activities as they develop. Any failure to evolve could result in loss of customer trust. At the same time, the implementation of additional measures to address fraud could negatively affect the attractiveness of our offerings to customers, or create friction in our customers' experience.

26. *Our Company has availed certain unsecured loan which can be recalled at any time.*

Our Company has availed certain unsecured loan amounting to ₹ 19.00 Lakhs as on March 31, 2024. The unsecured loan taken by our Company from Related Parties may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercial reasonable terms or at all. opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties. For further details, please refer to the section "*Financial Indebtedness*" beginning on page no. 162 of this Red Herring Prospectus.

27. *There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.*

In the past, our promoter was engaged in other business having object similar to the line of business of our Company, however, at present our Promoter is not engaged with that Company, Also, we have not entered into Non-Compete agreement with our Promoters or directors and there can be no assurance that our Promoter or members of the Promoter Group or directors will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

28. *Our name and logo are not registered as on current date. In case of no registration, our brand building efforts may be hampered which might lead to an adverse effect on our business.*

We have made application dated December 02, 2023 for registration of our Logo/trademark under the Trademarks Act, 1999 for getting the same registered. In case of no registration, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

For further details, please refer "Intellectual Property" under chapter "Our Business" on page 108 of this Red Herring Prospectus.

29. *We have entered into and may enter into related party transactions in the future also.*

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoter, Promoter Group, Directors and their Relatives. These transactions, inter-alia includes Sales of services, Contractual expenses, Interest Expenses, Salary expenses, Director's remuneration etc. The Percentage of total related party transaction to total revenue is 13.43 %, 8.47 %, 20.59 % and 145.00 % for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the year ended on March 31, 2023 and 2022 Respectively, and Our Company entered into such transactions are at arm length price due to easy proximity and quick execution. Also, the transactions are in compliance with Companies Act, 2013 and other applicable provisions. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

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

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

31. *Our Promoters will be able to exercise significant influence and control over us after the Issue and may have interests that are different from or conflict with those of our other shareholders.*

As on the date of this Red Herring Prospectus, our Promoters hold 93.02% of the paid-up Equity Share capital of our Company. Post-Issue, the Promoters will continue to collectively hold substantial shareholding in our Company. For details of their shareholding pre and post-Issue, see "*Capital Structure*" on page 61. By virtue of their shareholding, our Promoters will have the ability to exercise significant control and influence over our Company and our affairs and business, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with our interests or the interests of our other shareholders in material aspects and, as such, our Promoters may not make decisions in our best interests.

32. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●]% of the Issue Proceed.*

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled "*Objects of the Issue*" beginning on Page No. 72 of this Red Herring Prospectus.

33. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since the issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of

our Company subject to the applicable laws and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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

Our success largely depends upon our ability to attract and retain our Promoters, Directors, Key Managerial personnel and Senior Management with technical expertise. Our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations. There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “*Our Management*” on page 136 of this Red Herring Prospectus.

35. *We have taken guarantees from our directors in relation to Debt Facilities provided to us.*

We have taken guarantees from our directors in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “*Financial Indebtedness*” beginning on page 162 of this Red Herring Prospectus.

36. *We may not be fully insured for all losses we may incur.*

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. We have taken various insurance policies, details of which is mentioned in the section titled, “*Insurance*” under the chapter titled, “*Our Business*” on page 108 of the Red Herring Prospectus. Although we believe that we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. 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 deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

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

We have implemented various information technology (“IT”) systems to cover key areas of our operations, procurement and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or automation systems could adversely affect our ability to keep our operations running efficiently and affect our services. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and automation systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, financial condition and results of operations.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 158 of this Red Herring Prospectus.

39. *Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.*

We could be harmed by employee misconduct if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the last three financial year of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

40. *Industry information included in this Red Herring Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

ISSUE RELATED RISKS

41. *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.

42. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of our Equity Shares has been determined by book building method. These will be based on numerous factors (For further information, please refer chapter titled “*Basis for Issue Price*” beginning on page 81 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

43. *Our Promoter’s average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price to be decided by the Company in consultation with the Book Running Lead Manager*

Our Company had issued 1,01,00,000 equity shares at a price lower than the Issue Price pursuant to conversion of our erstwhile limited liability partnership firm to Company pursuant to the provisions of Chapter XXI of the Companies Act 2013 also our Company had issued 1,14,00,000 equity shares at a price lower than the Issue Price pursuant to allotment of 60,00,000 Rights shares allotted on September 08, 2023, 39,00,000 Rights shares allotted on September 30, 2023 and 15,00,000 Rights shares allotted on February 08, 2024 in the last 12 months which may be at lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see “*Capital Structure*” on page 61 of this Red Herring Prospectus. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Issue Price and the trading price of our Equity Shares after listing.

44. *Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.*

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company in consultation with the BRLM through the Book Building Process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

45. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE Emerge in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

46. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

47. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder’s ability to sell for the price at which it can sell, equity shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

48. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares*

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding Rs.1,00,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long gains tax in India.

Term capital The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a nondelivered basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2024 and the Finance Act, 2024 received assent from the President of India on February 15, 2024. There is no certainty on the impact that the Finance Act, 2024 may have on our business and operations or in the industry we operate in.

49. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.*

Our restated financial statements, including the financial statements provided in this Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled “*Presentation of Financial Industry and Market Data*” beginning on Page 17 of this Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP 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. India has decided to adopt the “Convergence of its

existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

50. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

EXTERNAL RISKS

51. *A slowdown in economic growth in India could cause our business to suffer.*

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India’s economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GOI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India’s foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges; changes in India’s tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in

countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

52. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

53. *Our business is affected by global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Financial disruptions may occur again and could harm our business, financial condition and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, financial condition and results of operations.

In February 2022, hostilities between Russia and the Ukraine commenced, which has led stock, commodities and foreign exchange markets worldwide to fluctuate. In addition, the market price of oil has risen sharply since the commencement of hostilities in the Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, financial condition, results of operations and prospects may be adversely affected.

54. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to

new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

55. *Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.*

Our business activities may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our Senior Management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. Any of the above factors may adversely affect our business, financial condition and results of operations.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

56. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is crucial to determine one's purchasing power. In other words, inflation is a measure that causes the prices of both goods and services to rise over time and buyers will feel the pinch as it affects their personal finance, particularly spending and buying habits. Any factor that causes prices of goods and services to rise in the market and create instability in consumption leads to inflation. There are two indices that are used to measure inflation in India — the consumer price index (CPI) and the wholesale price index (WPI). These two-measure inflation on a monthly basis taking into account different approaches to calculate the change in prices of goods and services.

India's retail inflation, which is measured by the consumer price index (CPI), eased to 5.02% in Sep. 2023, from 6.83% in Aug. this year, according to the latest data from the Ministry of Statistics and Programme Implementation. In the last two years, CPI hit the highest of 7.79% in April 2022, and the lowest of 4.06% in Jan. 2021. The wholesale Price Index (WPI), which calculates the overall prices of goods before selling at retail prices, is at (-)0.52% in Aug., (-)1.36% in July 2023, (-)4.12% in June, (-)3.48% in May, and (-)0.92% in April 2023.

India's retail inflation eased to a three-month low of 5.02% in Sep. 2023. The CPI reading continues to cross the Reserve Bank of India's upper tolerance medium-term target of 4% within a band of 4+/- 2%. The RBI projects the headline inflation or the CPI at 5.4% for 2023-24. The real GDP growth is projected at 6.5% with Q1 at 8.0% during the period. Meanwhile, the Sep. 2023 inflation in the U.S. suggests that the consumer price index increased 3.7% year-over-year. The nation's GDP accelerated to 2.1% in the second quarter. Although the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our business, financial condition and results of operations.

57. *The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, financial condition and results of operations.*

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies including our chemical products, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, financial condition and results of operations.

58. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see “Restrictions on Foreign Ownership of Indian Securities” on page 243 of this Red Herring Prospectus. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

59. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2024 (“Finance Bill”), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our

business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

60. A third-party could be prevented from acquiring control of us post this issue, because of anti-takeover provisions under Indian Law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. 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 SEBI SAST Regulations.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Issued ⁽¹⁾⁽²⁾⁽³⁾	Up to 78,00,000*, Equity Shares of face value of ₹1/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which:	
Issue Reserved for the Market Maker	Up to 3,96,000 Equity Shares of face value of ₹1/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Issue to the Public	Up to 74,04,000 Equity Shares of having face value of ₹1/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which*	
A. QIB Portion ⁽⁴⁾	Not more than 36,90,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Of which:	
i) Anchor Investor Portion	Up to 22,08,000 Equity Shares aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	14,82,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 72,000 Equity Shares aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 14,10,000 Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 11,16,000 Equity Shares aggregating up to ₹ [●] Lakhs
C. Retail Portion	Not less than 25,98,000 Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	2,15,00,000 Equity Shares of face value of ₹1/- each fully paid-up
Equity shares outstanding after the Issue	Up to 2,93,00,000 Equity Shares of face value of ₹1/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “Objects of the Issue” beginning on page 72 of this Red Herring Prospectus

*Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.

Notes:

- (1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- (2) The Issue has been approved by our Board pursuant to the resolutions passed at its meetings held on May 15, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on May 15, 2024 through shorter notice consent.

- (3) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that: (a) not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders; (b) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders; and (c) not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to bidders in the other category. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders; not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not more than 50% of the Net Issue to QIBs.*
- (4) *Subject to valid Bids being received at or above the Issue 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.*

Our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to 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 (other than Anchor Investors), 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% 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 (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 219 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Annexure	As at March 31, 2024	As at July 10, 2023	For The Year Ended 31st March	
				2023	2022
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	V	215.00	158.88	113.01	1.45
(b) Reserves and surplus	VI	485.01	-	-	-
		700.01	158.88	113.01	1.45
Non-Current liabilities					
(a) Long-term Borrowings	VIIA	-	261.67	273.40	-
(b) Deferred tax liabilities (net)	XIII	-	0.93	1.60	-
(c) Long term provisions	VIII	2.89	-	-	-
		2.89	262.60	275.00	-
Current liabilities					
(a) Short term borrowings	VIIA	556.02	-	-	-
(b) Trade payables	IX	-	-	-	-
(i) Total outstanding dues of micro and small enterprises		-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		403.29	465.58	370.91	-
(c) Other current liabilities	X	89.87	73.36	59.84	0.50
(d) Short-term provisions	XI	96.25	24.24	25.04	-
		1,145.43	563.18	455.79	0.50
TOTAL		1,848.33	984.66	843.80	1.95
ASSETS					
Non-current assets					
(a) Property, plant and equipment					
(i) tangible	XII	688.36	149.71	70.17	-
(ii) intangible	XII	-	-	-	-
(iii) Capital WIP	XII	-	-	-	-
(b) Deferred tax assets (net)	XIII	8.76	-	-	-
(c) Long-term loans and advances	XIV	31.15	-	-	1.35
(d) Non-Current Investments	XV	202.16	202.16	202.16	-
		930.43	351.87	272.33	1.35
Current assets					
(a) Inventories	XVI	-	-	-	-
(b) Trade receivables	XVII	746.98	459.09	470.11	0.01
(c) Cash and bank balance	XVIII	4.39	8.47	9.28	0.01
(d) Short-term loans and advances	XIX	87.97	94.27	65.06	0.58
(e) Other Current Assets	XX	78.56	70.96	27.02	-
		917.90	632.79	571.47	0.60
TOTAL		1,848.33	984.66	843.80	1.95

ANNEXURE – II: STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

Particulars	Annexure	For the period July 11, 2023 to March 31, 2024	For the period ended July 10, 2023	For The Year Ended 31st March	
				2023	2022
Income					
Revenue from operations	XX	2,197.85	441.51	1,084.84	29.00
Other income	XXI	14.32	1.06	0.51	-
TOTAL INCOME		2,212.17	442.57	1,085.35	29.00
Expenses					
(a) Operating Expense	XXII	1,009.97	228.63	514.70	-
(b) Purchase of Stock in trade		-	-	-	-
(c) Increase/Decrease in stock in trade	XXIII	-	-	-	-
(d) Employee benefit expense	XXIV	216.09	7.09	40.49	7.00
(e) Finance cost	XXV	43.84	6.22	6.77	-
(e) Depreciation and amortisation expense	XII	136.93	13.18	15.09	-
(f) Other expenses	XXVI	451.38	112.43	421.68	0.31
TOTAL EXPENSES		1,858.21	367.55	998.73	7.31
Profit/ (Loss) before tax		353.96	75.00	86.61	21.69
Tax expenses:					
(a) Current tax expense		71.52	24.24	25.04	-
(b) Earlier year Tax		-	-	-	-
(c) Deferred tax expense / (benefit)		(9.69)	(0.67)	1.60	-
Net tax expense/(benefit)		61.83	23.57	26.64	-
Profit / (Loss) for the year		292.13	51.43	59.97	21.69
Earnings per share (of Rs. 10 each)					
(a) Basic & Diluted		1.36	0.24	0.28	0.10

ANNEXURE – III: STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

	Particulars	As at March 31, 2024	For the period ended July 10, 2023	For The Year Ended 31st March	
				2023	2022
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net profit before tax	353.96	75.00	86.61	21.69
	Adjustments:				
	Depreciation & Amortisation	136.93	13.18	15.09	-
	Interest Income	(1.02)	(0.05)	(0.34)	-
	Finance cost	43.84	6.22	6.77	-
	Provision for Gratuity	3.38	-	-	-
	Rental Income	(12.50)	-	-	-
		170.63	19.35	21.52	-
	Operating cash flow before working capital changes	524.59	94.35	108.13	21.69
	Movement in working capital				
	I. Adjustments for (Increase)/decrease in operating assets:				
	Trade receivables	(287.89)	11.02	(470.10)	(0.01)
	Inventories	-	-	-	-
	Short-term loans & advance	(18.70)	(29.21)	(64.48)	(0.58)
	Other Current Assets	(7.60)	(43.94)	(27.02)	-
	II. Adjustments for (Increase)/decrease in operating liabilities:				
	Trade payables	(62.29)	94.67	370.91	4.53
	Other Current Liabilities	16.51	13.52	59.34	-
		(359.97)	46.06	(131.35)	3.94
	Cash generated from operations	164.62	140.41	(23.22)	25.63
	Net income taxes paid	(44.87)	(25.02)	-	-
	Net cash (used in) / provided by operating activities (A)	119.75	115.39	(23.22)	25.63
B	CASH FLOWS FROM INVESTING ACTIVITIES:				
	Purchase of fixed assets & including intangible assets	(675.58)	(92.73)	(85.26)	-
	Purchase of Non-current Investments	-	-	(202.16)	-
	Long term Loans & Advances	(31.15)	-	-	(27.45)
	Rental Income	12.50	-	-	-
	Interest Received	1.02	0.05	0.34	-
	Net cash provided by / (used in) investing activities (B)	(693.21)	(92.68)	(287.08)	(27.45)
C	CASH FLOWS FROM FINANCING ACTIVITIES:				
	Proceeds from Long Term Borrowings	(261.67)	(11.73)	273.40	-
	Security Deposits paid	(31.15)	-	1.35	-
	Shares Issued	350.00	-	-	-
	Partner's Capital Introduced/(Withdrawal)	-	(5.57)	51.59	1.52
	Proceeds from/(Repayment) of ShortTerm Borrowings	556.02	-	-	-
	Interest Paid	(43.84)	(6.22)	(6.77)	-
	Net cash flow from/ (used in) financing activities (C)	569.36	(23.52)	319.57	1.52
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	(4.09)	(0.80)	9.27	(0.30)
	Cash & cash equivalents as at the beginning of the year	8.48	9.28	0.01	0.31
	Cash & cash equivalents as at the end of the year	4.39	8.48	9.28	0.01

	Notes to Cash Flow Statement:				
1	Component of cash and cash equivalent:				
	- Cash in hand	0.76	0.98	1.21	-
	- Balance with Bank	3.63	7.50	8.07	0.01
		4.39	8.48	9.28	0.01

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Picturepost Studios Limited

701, 7th Floor, Sapphire Building,
Junction of S.V. Rd & 1st Rd, Khar (W),
Khar Colony, Mumbai 400052,
Maharashtra, India.

Tel No.: +91 9769199410

Email: investors@picturepoststudio.com

Website: www.picturepoststudio.com

Corporate Identity Number: [U62099MH2023PLC404020](#)

Registration Number: 404020

For further details and details of changes in the registered office of our company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 133 of this Red Herring Prospectus.

CORPORATE OFFICE

NA

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

Ministry of Corporate Affairs,
5th Floor, 100, Everest Building,
Netaji Subhash Road, Marine Drive
Mumbai - 400 002, Maharashtra, India

Tel No.: 022 - 2281 2627

Fax.: 022 - 2281 1977

Email.: roc.mumbai@mca.gov.in

Website.: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NSE Emerge**National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1,
G Block Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051,
Maharashtra, India

Tel No: 022 – 2659 8100 / 8114

Website: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Parish Tekriwal	Chairman and Managing Director	03530041	Singhesar, Asthan, Madhepura, Bihar 852128, India
Mr. Shailendra Ishwardas Chandgotia	Executive Director	09170753	Room No. 402, Sant Krupa, Pandit Soliciter Road, Malad East, Mumbai 400097, India
Ms. Deepa Shailendra Chandgothia	Executive Director	09170542	Room No. 402, Sant Krupa, Pandit Soliciter Road, Mumbai 400097, India.
Mr. Suraj Sharma	Non-Executive Independent Director	10519814	Sujala Road, Jaswant Garh, Nagaur, Rajasthan 341304, India

Name	Designation	DIN	Residential Address
Mr. Nitin Patodia	Non-Executive Independent Director	02642132	E-120 Shastrri Nagar Jaipur, Patodia Marg, Jaipur, Rajasthan 302016, India
Mr. Gaurav Chaudhary	Non-Executive Independent Director	10465977	1898/1, Uday Chand Marg, Near Community Center Kotla, Mubarakpur, Lodhi Road, Central Delhi, Delhi 110003, India.
Mr. Anirudh Ruia	Non-Executive Independent Director	10421244	Ruia House, 75 Juhu Lane, Andheri West, Mumbai, Andheri Railway Station, Mumbai 400058, Maharashtra, India.

For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 136 of this Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Abhishek Sharma is our Company Secretary and Compliance Officer. His contact details are as follows;

Mr. Abhishek Sharma

701, 7th Floor, Sapphire Building,
Junction of S.V. Rd & 1st Rd, Khar (W),
Khar Colony, Mumbai 400052,
Maharashtra, India.

Tel No.: +91 9769199410

Email: investors@picturepoststudio.com

Website: www.picturepoststudio.com

Investor grievances:

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

BOOK RUNNING LEAD MANAGER

Shreni Shares Limited

(Formerly Known as Shreni Shares Private Limited)

No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India.

Tel No: 022 - 2089 7022

Email: shrenishares@gmail.com

Website: www.shreni.in

Investor Grievance E-mail: info@shreni.in

Contact Person: Ms. Tanya Goyal
SEBI Registration No.: INM000012759

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India
Tel No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Contact Person: Mr. Vinayak Morbale
SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

Asha Agarwal & Associates
118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India
Tel No: +91 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Nisha Agarwal
License No.: 75654/R/38/2016

BANKERS TO THE COMPANY

ICICI Bank Limited
Gr. Floor, Indraprastha Bldg, Premnarayen Chowk,
Linking Road, Santacruz (W), Mumbai 400054,
Maharashtra, India
Tel No.: +91 9271850209
E-mail: vikas.kuar@icicibank.com
Website: <https://www.icicibank.com/>
Contact Person: Vikash Kumar
SEBI Registration Number: INB100000004

STATUTORY AUDITOR OF OUR COMPANY

Dularesh K Jain & Associates
B 1001 Unique CHS Poonam Garden
Mira Road (E) Thane 401107, Maharashtra, India
Tel No.: 022 28058144
E-mail: dularesh.itax@gmail.com
Contact Person: Dularesh Jain
Firm Registration No.: 139701W
Membership No.: 137264

PEER REVIEW AUDITORS OF OUR COMPANY

M/s. Vinay Bhushan & Associates,
726, 7th Floor, D- Wing,
Neelkanth Business Park,
Near Bus Depot, Vidyavihar (West), Mumbai- 400086
Maharashtra, India
Tel No.: +91 9769134554
Email: info@vbaconsult.com
Contact Person: CA. Vinay Bhushan
Firm Registration No.: 130529W

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

ICICI Bank Limited

Capital Market Division, 5th Floor,
HT Parekh Marg Churchgate,
Mumbai – 400020, Maharashtra, India.

Tel No: + 022-68052182

Email: ipocmg@icicibank.com

Website: www.icicibank.com

Contact Person: Mr. Varun Badai

SEBI Registration Number: INBI00000004

SYNDICATE MEMBER

Shreni Shares Limited

(Formerly Known as Shreni Shares Private Limited)
No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India.

Tel No: 022 - 2089 7022

Email: shrenisharespvtltd@yahoo.in

Website: www.shreni.in

Contact Person: Mr. Hitesh Punjani

SEBI Registration No.: INZ000268538

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Limited (*Formerly Known as Shreni Shares Private Limited*) is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

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

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders 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=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and RIBs) 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 Bid 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=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders (other than RIBs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com>, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS (“RTA”)

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

Since our Issue size does not exceed ₹ 10,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. 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.

FILING OF THE RED HERRING PROSPECTUS

The Red Herring Prospectus shall be filed on NSE Emerge situated at National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the offer document in terms of Regulation 246 (2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar

of Companies Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400 002 Maharashtra, India at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

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

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERTS TO THE ISSUE

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

Our Company has received written consent from Peer Reviewed Auditor namely, M/s Vinay Bhushan & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated May 21, 2024 and the Statement of Possible Tax Benefits dated May 21, 2024 issued by them and included in this Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Red Herring Prospectus.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, Business Standard, all editions of Hindi national daily newspaper, Business Standard, all editions of the Marathi daily newspaper, Mumbai Lakshdeep (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date. For details, see “*Issue Procedure*” beginning on page 219 of this Red Herring Prospectus.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the Retail Individual Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIIs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

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

For further details, see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” beginning on pages 205, 214 and 219 of this Red Herring Prospectus, respectively.

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

Bidders should note that, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Shreni Shares Limited (*Formerly Known as Shreni Shares Private Limited*) in the capacity of Underwriter to the Issue. The Underwriting agreement is dated May 24, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this issue:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
Shreni Shares Limited <i>(Formerly Known as Shreni Shares Private Limited)</i> Office No. 217, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar, Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India Tel No: 022 - 2089 7022 Email: shrenishares@gmail.com Website: www.shreni.in Investor Grievance E-mail: info@shreni.in Contact Person: Ms. Priyal Ganatra SEBI Registration No.: INM000012759	Up to 78,00,000*	[●]	100%

*Includes up to 3,96,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, 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 respective obligations in full.

MARKET MAKER

Shreni Shares Limited

(Formerly known as Shreni Shares Private Limited)
 Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai, Maharashtra, India, 400067
 Tel: 022 - 2809 7022
 Email: shrenisharespvtltd@yahoo.in
 Website: www.shreni.in
 Contact Person: Mr. Hitesh Punjani
 SEBI Registration No.: INZ000268538
 NSE Clearing Number: 14109

DETAILS OF THE MARKET MAKING AGREEMENT

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 May 24, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this issue.

Shreni Shares Limited registered with NSE Emerge will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker 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 exchange in advance for each and every black out period when the quotes are not being issued 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 and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his 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 [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by 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 Issue 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. 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.
6. 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.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and 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 problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. 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.
14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
16. **Risk containment measures and monitoring for Market Maker:** NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
17. **Punitive Action in case of default by Market Maker:** 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 (issuing 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:** 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:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

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

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

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 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 this Issue, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	Authorized Share Capital ⁽¹⁾		
	4,00,00,000 Equity Shares of face value of ₹1/- each	400.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	2,15,00,000 Equity Shares of face value of ₹1/- each	215.00	-
C.	Present Issue in Terms of this Red Herring Prospectus		
	Issue of up to 78,00,000 Equity Shares of face value of ₹1/- each aggregating up to ₹[●] Lakhs ⁽²⁾	Up to 78.00	[●]
	<i>of which</i>		
	Fresh Issue of up to 78,00,000 Equity Shares of face value of ₹1/- each aggregating up to ₹[●] Lakhs	Up to 78.00	[●]
	Which Includes:		
	Up to 3,96,000 Equity Shares of face value of ₹1/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net issue to Public of Up to 74,04,000 Equity Shares of ₹1/- each at a price of ₹ [●] /- per Equity Share to the Public	[●]	[●]
	Of Which		
	At least 25,98,000 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	At least 11,16,000 Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than 36,90,000 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 Capital After the Issue*		
	Up to 2,93,00,000 Equity Shares of face value of ₹1/- each	Up to 293.00	-
E.	Securities Premium Account		
	Before the Issue ⁽³⁾	135.00	
	After the Issue		[●]

* To be included upon finalisation of Issue Price.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 133.

⁽²⁾ The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on May 15, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on May 15, 2024 through shorter notice consent.

⁽³⁾ As certified by Dularesh K Jain & Associates, Statutory Auditors vide certificate dated May 21, 2024, Securities Premium before the issue as on March 31, 2024.

CLASS OF SHARES

As on the date of Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹1/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	2,00,00,000	1/-	200.00	On incorporation	N.A.
2.	Increased from ₹200.00 Lakhs to ₹400.00 Lakhs	4,00,00,000	1/-	400.00	December 01, 2023	Extra-Ordinary General Meeting

2. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. 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 (₹)	Cumulative Share Premium (₹)
Upon Incorporation	1,01,00,000	1/-	1/-	Cash- against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account	Subscription to Memorandum of Association ⁽ⁱ⁾	1,01,00,000	1,01,00,000	Nil
September 08, 2023	60,00,000	1/-	1/-	Cash	Rights Issue ⁽ⁱⁱ⁾	1,61,00,000	1,61,00,000	Nil
September 30, 2023	39,00,000	1/-	1/-	Cash	Rights Issue ⁽ⁱⁱⁱ⁾	2,00,00,000	2,00,00,000	Nil
February 08, 2024	15,00,000	1/-	10/-	Cash	Rights Issue ^(iv)	2,15,00,000	2,15,00,000	1,35,00,000

(i) *Initial Subscribers to the Memorandum of Association subscribed 1,01,00,000 Equity Shares of Face Value of ₹ 1/- each, details of which are given below:*

Sr No	Name	No of Equity Shares
1.	Mr. Shailendra Ishwardas Chandgotia	50,50,000
2.	Ms. Deepa Shailendra Chandgotia	50,50,000
	Total	1,01,00,000

(ii) *Rights Issue of 60,00,000 Equity Shares of face value of ₹1/- each, the details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:*

Sr. No	Names of Person	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mr. Shailendra Ishwardas Chandgotia	30,00,000	(30,00,000)	-	-	-
2.	Ms. Deepa Shailendra Chandgothia	30,00,000	(30,00,000)	-	-	-
3.	Mr. Parish Tekriwal	-	60,00,000	60,00,000	60,00,000	-
	Total	60,00,000	-	60,00,000	60,00,000	-

(iii) *Rights Issue of 39,00,000 Equity Shares of face value of ₹1/- each, the details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:*

Sr. No	Names of Person	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mr. Shailendra Ishwardas Chandgotia	12,23,292	(12,23,292)	-	-	-
2.	Ms. Deepa Shailendra Chandgothia	12,23,292	(12,23,292)	-	-	-
3.	Mr. Parish Tekriwal	14,53,416	39,00,000	39,00,000	39,00,000	-
	Total	39,00,000	-	39,00,000	39,00,000	-

(iv) *Rights Issue of 15,00,000 Equity Shares of face value of ₹1/- each, the details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:*

Sr. No	Names of Person	Equity Shares Offered	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mr. Shailendra Ishwardas Chandgotia	3,78,750	(3,78,750)	-	-	-
2.	Ms. Deepa Shailendra Chandgothia	3,78,750	(3,78,750)	-	-	-
3.	Mr. Parish Tekriwal	7,42,500	(7,42,500)			-
4.	Mr. Ashok Kumar Manihar		2,15,000	2,15,000	2,15,000	-
5.	Mr. Brij Mohan Singh		3,20,000	3,20,000	3,20,000	-
6.	Ms. Manju Devi Manihar		2,15,000	2,15,000	2,15,000	-
7.	Mr. Doshi Sagar Hareshkumar		1,20,000	1,20,000	1,20,000	-
8.	Mr. Sandeep Singh		2,00,000	2,00,000	2,00,000	-
9.	Ms. Ranu Maniyar		2,15,000	2,15,000	2,15,000	-
10.	Iarrow Advisors Private Limited		2,15,000	2,15,000	2,15,000	-
	Total	15,00,000	-	15,00,000	15,00,000	-

3. We have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation.
4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
Upon Incorporation (June 01, 2023)	1,01,00,000	1/-	1/-	Cash- against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account	Conversion of Erstwhile Limited Liability Partnership Firm to Company under Companies Act, 2013	Mr. Shailendra Ishwardas Chandgotia	50,50,000
						Ms. Deepa Shailendra Chandgotia	50,50,000
September 08, 2023	60,00,000	1/-	1/-	Rights Issue	-	Mr. Parish Tekriwal	60,00,000
September 30, 2023	39,00,000	1/-	1/-	Rights Issue	-	Mr. Parish Tekriwal	39,00,000
February 08, 2024	15,00,000	1/-	10/-	Rights Issue	-	Mr. Ashok Kumar Manihar	2,15,000
						Mr. Brij Mohan Singh	3,20,000
						Ms. Manju Devi Manihar	2,15,000
						Mr. Doshi Sagar Hareshkumar	1,20,000
						Mr. Sandeep Singh	2,00,000
						Ms. Ranu Maniyar	2,15,000
						Iarrow Advisors Private Limited	2,15,000

8. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Underlying Outstanding convertible securities	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XD)= (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								Class-Equity	Class	Total			Total as a % of (A+B+C)	No (a)	As a % of total Shares	No (a)	
A	Promoters & Promoter group	3	2,00,00,000	-	-	2,00,00,000	93.02%	2,00,00,000	-	2,00,00,000	93.02%	-	-	-	-	2,00,00,000	
B	Public	7	15,00,000	-	-	15,00,000	6.98%	15,00,000	-	15,00,000	6.98%	-	-	-	-	15,00,000	
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	10	2,15,00,000			2,15,00,000	100.00	2,15,00,000		2,15,00,000	100.00					2,15,00,000	

*The Equity Shares of the Company are in the process of being dematerialization.

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹1/- each)	Percentage of the pre-issue Equity Share Capital (%)
1.	Mr. Shailendra Ishwardas Chandgotia	5,050,000	23.49
2.	Ms. Deepa Shailendra Chandgotia	5,050,000	23.49

3.	Mr. Parish Tekriwal	99,00,000	46.04
4.	Mr. Brij Mohan Singh	3,20,000	1.49
5.	Mr. Ashok Kumar Manihar	2,15,000	1.00
6.	Ms. Manju Devi Manihar	2,15,000	1.00
7.	Ms. Ranu Maniyar	2,15,000	1.00
8.	Iarrow Advisors Private Limited	2,15,000	1.00
	Total	2,11,80,000	98.51%

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Red Herring Prospectus:

Not Applicable as the status of our company was “Limited Liability Partnership Firm” two years prior to the date of filing of this Red Herring Prospectus. Our Company has been converted from Limited Liability Partnership Firm Namely M/s. Picturepost Studios LLP to Picturepost Studios Private Limited with effect from June 01, 2023

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹1/- each)	Percentage of the pre-issue Equity Share Capital (%)
1.	Mr. Shailendra Ishwardas Chandgotia	5,050,000	23.49
2.	Ms. Deepa Shailendra Chandgotia	5,050,000	23.49
	Total	1,01,00,000	46.98%

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of ₹1/- each)	Percentage of the pre-issue Equity Share Capital (%)
1.	Mr. Shailendra Ishwardas Chandgotia	5,050,000	23.49
2.	Ms. Deepa Shailendra Chandgotia	5,050,000	23.49
3.	Mr. Parish Tekriwal	99,00,000	46.04
4.	Mr. Brij Mohan Singh	3,20,000	1.49
5.	Mr. Ashok Kumar Manihar	2,15,000	1.00
6.	Ms. Manju Devi Manihar	2,15,000	1.00
7.	Ms. Ranu Maniyar	2,15,000	1.00
8.	Iarrow Advisors Private Limited	2,15,000	1.00
	Total	2,11,80,000	98.51%

13. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation, except as stated above.

14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. Shareholding of our Promoters

As on the date of this Red Herring Prospectus, our Promoters hold 93.02% of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Mr. Shailendra Ishwardas Chandgotia									
On Incorporation	Subscription to MOA	Cash-against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account	50,50,000	50,50,000	1	-	23.49 %	17.24 %	No
	Total		50,50,000				23.49 %	17.24 %	No
Ms. Deepa Shailendra Chandgothia									
On Incorporation	Subscription to MOA	Cash-against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account	50,50,000	50,50,000	1	-	23.49 %	17.24 %	No
	Total		50,50,000		1	-	23.49 %	17.24 %	No
Mr. Parish Tekriwal									
September 08, 2023	Rights Issue	Cash	60,00,000	60,00,000	1/-	1/-	27.90 %	20.48	No
September 30, 2023	Rights Issue	Cash	39,00,000	99,00,000	1/-	1/-	18.14 %	13.31	No
	Total		99,00,000				46.04 %	33.79 %	
Ms. Pooja Shailendra Chandgothia									
-	-	-	-	-	-	-	-	-	-

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

16. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group.

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Mr. Parish Tekriwal	99,00,000	46.04%	99,00,000	33.79%
Mr. Shailendra Ishwardas Chandgotia	50,50,000	23.49%	50,50,000	17.24%
Ms. Deepa Shailendra Chandgothia	50,50,000	23.49%	50,50,000	17.24%
Promoter Group				

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
-	-	-	-	-
Total	2,00,00,000	93.02	2,00,00,000	68.27%

17. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Parish Tekriwal	Chairman and Managing Director	99,00,000
Mr. Shailendra Ishwardas Chandgotia	Executive Director	50,50,000
Ms. Deepa Shailendra Chandgotia	Executive Director	50,50,000

18. There were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Red Herring Prospectus.

19. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

20. Promoters' Contribution and Lock-in details

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Red Herring Prospectus, our Promoters holds 2,00,00,000 Equity Shares constituting 68.27 % of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
Ms. Deepa Shailendra Chandgotia	June 01, 2023	50,50,000	29,50,000	1/-	1/-	Subscription to Memorandum of Association	10.07%	3 Years
Mr. Shailendra Ishwardas Chandgotia	June 01, 2023	50,50,000	29,50,000	1/-	1/-	Subscription to Memorandum of Association	10.07%	3 Years
Total		1,01,00,000	59,00,000				20.14%	

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

- Equity Shares acquired three years preceding the date of this Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being Issued to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoters for inclusion of 59,00,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

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

- Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue 1,56,00,000 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

- Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

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

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

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

Transferability of Locked in Equity Shares

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
 - (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
21. Neither the Company, nor its Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 22. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
 23. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
 24. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 219 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
 26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
 27. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
 28. We have 10 (Ten) Shareholders as on the date of filing of the Red Herring Prospectus.
 29. The Equity Shares of our company are in the process of being dematerialization form.
 30. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
 31. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this issue.

32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
33. Our Promoters and Promoter Group will not participate in the Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

This Issue comprises of Fresh Issue of up to 78,00,000 Equity Shares by our Company aggregating to ₹ [●] Lakhs.

FRESH ISSUE

Requirement of Funds:

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding of capital expenditure requirements of our Company towards purchase of equipment and Software;
2. Repayment/prepayment of all or certain of our borrowings availed by our Company;
3. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Fresh Issue*”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. In addition, our Company expects to receive the benefits of listing of Equity Shares on the NSE Emerge including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH ISSUE PROCEEDS

The details of the proceeds from the fresh Issue are provided in the following table:

(₹ in Lakhs)

Particulars	Amount*
Gross Issue Proceeds	[●]
Less: Expenses in relation to the Fresh Issue ⁽¹⁾	[●]
Net Issue Proceeds*	[●]

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

⁽¹⁾The Issue related expenses shall be determined at the time of filing Prospectus with RoC.

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: -

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount*
1.	Funding of capital expenditure requirements of our Company towards purchase of equipment and Software	803.76
2.	Repayment/prepayment of all or certain of our borrowings availed by our Company	500.00
3.	General Corporate Purpose [#]	[●]
Total*		[●]

[#]The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 230(3) of the SEBI ICDR Regulations.

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds*	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2025
1.	Funding of capital expenditure requirements of our Company towards purchase of equipment and software.	803.76	803.76
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company.	500.00	500.00
3.	General Corporate Purpose ⁽¹⁾	[●]	[●]
Total*		[●]	[●]

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

⁽¹⁾ The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, Environmental conditions and relation with foreign countries which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 27 of this Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2024-25. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e. Fiscal 2025-2026, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

All quotations mentioned in this section are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the plant and machineries at the same costs. We are yet to place orders for any of the components of the Proposed Objects. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. For further details, see “Risk Factors” on page 27 of this Red Herring Prospectus.

MEANS OF FINANCE

We intend to finance our Objects of Issue through Net Proceeds which is as follows:

(₹ in Lakhs)

Particulars	Amount*
Net Proceeds	[●]
Total	[●]

*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means

towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

DETAILS OF THE OBJECTS

The details of the Objects of the Issue are set out below:

1. Funding of capital expenditure requirements of our Company towards purchase of equipment and Software:

We will continue to expand our operational capabilities and capacity to the extent it assists us in improving the overall performance. Our strategy to expand our business requires us to invest in additional equipment and softwares, since our Company is involved in post-production activities, requiring highly innovative outputs also to meet the clients demand and for decreasing the lead times and to meet the industry demands of Film, commercial industries and OTT platforms and also to cater to other innovative techniques, who are unable to meet or cater to the industry demands. We intend to increase our output capacity by way of installation of new equipment in the form of workstations, monitors, projector, mastering machines and CPU's in our existing premises located in Mumbai, Maharashtra i.e. at 701, 7th Floor, 901, 9th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai - 400052, and Office No. 1306 and 1307, 13th Floor and Office No. 1405, 14th Floor Lotus Link Square, New Link Road, D N Nagar, Andheri, Mumbai – 400053 for property details, see chapter titled “*Our Business*”.

We understand that the said installation shall allow us to be technologically advanced and meet functional efficiencies. We will continue to pursue such opportunities where we believe they will add value to our business, our stakeholders and our customers.

Our Board in its meeting dated May 22, 2024 took note that an amount of ₹ 803.76 Lakhs is proposed to be utilised for the purchase of equipment and software as detailed below from the Net Proceeds. We are yet to place orders for equipment mentioned below in detail, Accordingly, orders worth ₹ 803.76 Lakhs, which constitutes 100% of the total estimated costs which is proposed to be utilized from the issue proceeds in relation to expansion of the post production capacities are yet to be placed. Our Company has received quotations from various vendors for such equipment and is yet to place 100% orders or enter into definitive agreements for purchase of the equipment. According to our expansion strategy, we believe this will allow us to function effectively and efficiently while meeting our growing company's requirements. The break-down of the estimated costs are set forth below.

We propose to acquire following equipment and software for our existing registered office and studio offices along with the detailed description of the equipment to be acquired:

1. AMD Ryzen threadripper 5955WX:

Ryzen Threadripper 5955WX is a computer processing unit (CPU) designed to deliver in demanding workloads, making it a popular choice among content creators, professionals in industries such as CGI, animation, and scientific computing.

2. 12GEBOD 1LOM 5U84 NO DRIVE V3 DD 5U 84 bay storage:

Equipment to be purchased is a Bay Storage which is used to store the data, This Storage is used for File Sharing and capable of handling Multiple users.

3. Colorfront Transkoder on Windows (Including First Year Support):

Colorfront Transkoder is a professional software, high-performance, file-conversion, and mastering system tailored for digital cinema, UHD/4K, and HDR workflows. It is designed to handle a wide range of formats and codecs commonly used in the film, television, and post-production activities.

4. Baselight

Baselight is a high-end color grading and finishing system used primarily in the film, television, and commercial production industries. Developed by Film Light, Baselight offers a comprehensive set of tools for colorists and post-production professionals to manipulate and enhance the color and look of digital imagery.

5. HP Z8 TWR Base Unit G5 FH Fury IDS

HP Z8 TWR Base Unit G5 FH Fury IDS is likely a high-performance workstation offering expandability, reliability, and customization options to meet the demanding requirements of professional users in various activities. It is designed to handle intensive workloads such as 3D rendering, CAD/CAM, video editing, and scientific simulations.

6. EIZO ColorEdge CG319X

The EIZO ColorEdge CG319X is a high-end professional-grade monitor specifically designed for color-critical applications such as photo editing, video editing, graphic design, and other tasks where accurate color reproduction wherever it is essential.

7. EIZO FLEX SCAN EV2785

EIZO FlexScan EV2785 is a high-quality 27-inch monitor designed for professional and business use, offering features focused on visual clarity, color accuracy, and ergonomic design.

8. Barco SP4K-12

Barco SP4K-12 is a high-end projector designed to deliver stunning visuals, exceptional brightness and reliable performance in large-venue applications. Its combination of 4K resolution, high brightness, versatile lens options, and advanced connectivity makes it a preferred choice for professional installations where image quality and reliability are paramount.

9. Resolve Panel

The "Resolve Panel" is a color grading equipment likely refers to a control surface designed specifically for Blackmagic Design's DaVinci Resolve, which is a professional video editing, color correction, visual effects and post-production software.

The purpose of a Resolve Panel is to provide tactile control over various editing, grading, and finishing functions within DaVinci Resolve, enhancing the user experience and workflow efficiency for professional colorists and editors.

10. EIZO HDR Monitor CG3146

EIZO HDR is a monitor which provides high-quality visual performance, particularly for professional applications that demand precise color accuracy and dynamic range.

HDR (High Dynamic Range) monitors from EIZO are designed to meet the needs of various specialized fields.

11. Super Workstation SYS-740A-T

Super Workstation SYS-740A-T is designed to provide high-performance computing capabilities in a reliable and expandable package, making it suitable for a wide range of professional applications in industries such as engineering, design, scientific research, and content creation.

12. Foundry Nuke Software

Foundry Nuke is a comprehensive software for digital compositing and visual effects creation, offering a wide range of features that support the production of high-quality VFX for film, television, and animation. Its node-based workflow, advanced compositing tools, and support for 3D and VR make it an essential tool for professional VFX artists and studios.

13. SUPERMICRO x10DRI

The SUPERMICRO X10DRi system is designed to deliver high performance, reliability, and scalability for enterprise-level computing tasks. It's a support for dual processors, large memory capacity, robust storage options, and advanced management features and a solution for data centers, enterprise IT infrastructure, virtualization, and other demanding applications

14. AMD Ryzen 9-5950X

The AMD Ryzen 9-5950X processor (CPU) is designed to deliver performance across a wide range of applications, making it suitable for gamers, content creators, software developers, and professionals in need of powerful computing resources. Its high core and thread count and its architecture and also support for technologies ensure it meets the demands of both current and future workloads.

The Details of all the equipment and software proposed to be purchased and break-down of estimated costs are set forth below:

Sr. No	Details of Equipment	Name of Vendor	Quantity	Date of Receipt of Quotation	Validity of Quotation	Cost of the Equipment* (₹ in Lakhs)	Location
1.	AMD Ryzen threadripper 5955WX - CPU	V K Computer	15	May 14, 2024	120 Days	120.15	Andheri
2.	12GEBOD 1LOM 5U84 NO DRIVE V3 DD 5U 84 bay storage – Storage Software	VK Computer	1	May 14, 2024	120 days	60.03	Andheri
3.	Colorfront Transkoder on Windows (Including First Year Support) - Software	VK Computer	1	May 14, 2024	120 days	60.11	Andheri
4.	Baselight	VK Computer	1	May 14, 2024	120 days	170.09	Andheri
5.	HP Z8 TWR Base Unit G5 FH Fury IDS - workstation	VK Computer	7	May 14, 2024	120 days	140.70	Khar
6.	EIZO ColorEdge CG319X - Monitor	VK Computer	5	May 14, 2024	120 days	21.05	Khar
7.	EIZO FLEX SCAN EV2785 - Monitor	VK Computer	4	May 14, 2024	120 days	3.41	Khar
8.	Barco SP4K 12 - Projector	VK Computer	1	May 14, 2024	120 days	39.55	Andheri
9.	Resolve Panel – Color grading equipment	VK Computer	1	May 14, 2024	120 days	24.37	Andheri
10.	EIZO HDR Monitor CG3146 - Monitor	VK Computer	1	May 14, 2024	120 days	29.70	Andheri
11.	Super Workstation SYS-740A-T - workstation	VK Computer	1	May 14, 2024	120 days	10.50	Andheri
12.	Foundry Nuke Software	VK Computer	12	May 14, 2024	120 days	39.07	Andheri

13.	SUPERMICRO x10DRI - Motherboard	VK Computer	1	May 14, 2024	120 days	58.57	Andheri
14.	AMD Ryzen 9-5950X - CPU	VK Computer	18	May 14, 2024	120 days	26.46	Andheri
	Total					803.76	

**Excluding Taxes. Tax payable on such machineries will be paid from our internal accruals.*

Notes:

- i. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- ii. All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs.
- iii. The equipment models and software versions and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of equipment for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- iv. We are not acquiring any second-hand equipment.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

Further, our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the equipment or in the in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

2. Repayment/prepayment of all or certain of our borrowings availed by our Company

Our Company have entered into various borrowing arrangements, including fund based and non-fund based working capital facilities etc. For details of these financing arrangements including indicative terms and conditions, see “Financial Indebtedness” on page 162. As on March 31, 2024, we had outstanding secured borrowings of ₹ 537.02 Lakhs from Banks.

Our Company intends to utilize an aggregate amount of ₹ 500.00 lakhs from the Net Proceeds towards repayment/prepayment of all or a portion of certain outstanding borrowings availed by our Company. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. In addition, our Company may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case any of the borrowings listed below are prepaid, repaid (earlier or scheduled), refinanced, in part or full, or further drawn down prior to the completion of the Issue, or if any additional facilities are availed, we may utilize Net Proceeds towards prepayment or repayment (earlier or scheduled) of such additional indebtedness availed by us and/ or interest thereon, details of which shall be provided in the Prospectus. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Financial Year may be repaid/ pre-paid in part or full by our Company in the subsequent Financial Year i.e. in the financial year 2025-2026. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs, improve our debt to equity ratio, and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

The details of the outstanding loans of our Company, as on March 31, 2024, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(Rs. In Lakhs)

Sr. No	Name of Lender	Nature of borrowing	Rate of Interest	Tenure	Date of Sanction	Amount Sanctioned (Rs. In lakhs)	Amount outstanding as on March 31, 2024 (Rs. In lakhs)	Purpose of loan	Prepayment Penalty/Condition
1.	India n Bank	Open Cash Credit Limit	Repo (6.50 %) + spread (4.90 %) i.e. 11.40 % p.a.	Repayable in 12 months	July 15, 2023	400.00	395.34	Working Capital requirement	2% of outstanding balance
2.	ICICI Bank	Drop Line Overdraft Limit	Repo Rate 6.50 and Spread 2.80 % i.e. 9.30 % p.a.	Repayable on demand	July 21, 2023	195.00	141.68	Working Capital requirement	Nil

Note: As certified by our Statutory Auditor, Dularesh K Jain & Associates, Chartered Accountants, by way of their certificate May 15, 2024.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated May 15, 2024.

3. General Corporate Purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] Lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

ESTIMATED ISSUE RELATED EXPENSES

The Total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. In Lakhs) *	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

*To be incorporated in the Prospectus after finalisation of the Issue Price.

The fund deployed out of internal accruals up to July 25, 2024 is ₹ 2.75 Lakhs towards Issue expenses vide certificate dated July 25, 2024 having UDIN: 24137264BKCDEB2890 received from Dularesh K Jain & Associates, Statutory Auditors and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- 5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

APPRAISAL

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

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

The Audit Committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹1/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” beginning on page 27, 159, 164 and 108 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Entrenched relationships with marquee Clients
- Having enrolled as the trusted partners by Trusted Partner Network (“TPN”)
- Introduce Innovative techniques
- Proprietary technology platform that ensures scalability

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 108 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the financial years ended March 31 2023 and 2022 prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 159 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

I. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital

As per Restated Financial Statements

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2024 [#]	1.81	3
March 31, 2023	0.28	2
March 31, 2022	0.10	1
Weighted Average	1.02	

[#] Figures for March 31, 2024 are annualised.

Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- (2) Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.
- (3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
- (4) The face value of each Equity Share is ₹1/-.

2. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital (Considering Actual Partners Capital)

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2024 [#]	1.81	3
March 31, 2023	5.31	2
March 31, 2022	149.59	1
Weighted Average	27.61	

[#] Figures for March 31, 2024 are annualised.

3. Price Earnings Ratio (“P/E”) in relation to the Issue Price of ₹ [●] per Equity share of ₹ 1/- each fully paid-up

Particulars	P/E (number of times) *
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]

* To be updated at the price band stage.

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

4. Industry P/E Ratio

Particulars	P/E Ratio
Highest	25.23
Lowest	(171.59)
Industry Composite	(73.18)

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later 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 Stock Exchanges at www.nseindia.com and www.bseindia.com.

5. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2024 [#]	55.64%	3
March 31, 2023	53.07%	2
March 31, 2022	1495.86%	1
Weighted Average	294.82%	

[#] Figures for March 31, 2024 are annualised

Note: Return on Net Worth (%) = Profit for the period/ year / Average Net Worth at the end of the period/year.

6. Net Asset Value (NAV)

As per Restated Financial Statements

Financial Year	NAV (₹)
March 31, 2024 [#]	3.26
March 31, 2023	0.53
March 31, 2022	0.01
Net Asset Value per Equity Share after the Issue at Floor Price	[●]

Financial Year	NAV (₹)
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]

Figures for March 31, 2024 are annualised

*Issue Price shall be updated in the Prospectus at the time of filing the same with ROC.

Notes:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.

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

7. Net Asset Value (NAV) (Considering Actual Partners Capital):

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2024#	3.26
March 31, 2023	1.00
March 31, 2022	1.00
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]

Figures for March 31, 2024 are annualised

*Issue Price shall be updated in the Prospectus at the time of filing the same with ROC.

8. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Picturepost Studios Limited	[●]	1.00	1.81	[●]	90.70%	3.26
Peer Group						
Phantom Digital Effects Limited	403.00	10.00	15.97	25.23	65.48%	37.98
Prime Focus Limited	140.70	1.00	(0.82)	(171.59)	(1.55%)	52.34
Digikore Studios Limited	493.00	10.00	34.09	14.46	113.04%	47.20

Source: www.bseindia.com , www.nseindia.com , <https://digikorevfx.com/wp-content/uploads/2023/11/DSL-FS-22-23.pdf>

Notes:

(1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2024.

(2) The figures for the Peer Group are based on the Standalone Financial Statements filed for the financial year ended March 31, 2023.

(3) P/E Ratio has been computed based on their respective closing market price on July 25, 2024 as divided by the Basic EPS as on March 31, 2023.

(4) CMP is the closing prices or the last traded price of respective scripts as on July 25, 2024.

(5) The Issue Price determined by our Company in consultation with the Book Running Lead Manager is justified by our Company

(6) in consultation with the Book Running Lead Manager on the basis of the above parameters. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share.

The face value of our share is ₹1/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 27 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on 159 of this Red Herring Prospectus

9. Key Performance Indicators (“KPIs”)

The KPIs 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 in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 21, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Vinay Bhushan & Associates, Chartered Accountants by their certificate dated May 21, 2024.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 108 and 164 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “Objects of the Issue”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	For the period July 11, 2023 to March 31, 2024	July 10, 2023	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	2,197.85	441.51	1,084.84	29.00
EBITDA ⁽²⁾	520.41	93.34	107.96	21.69
EBITDA Margin (%) ⁽³⁾	23.68%	21.14%	9.95%	74.79%
PAT	292.13	51.43	59.97	21.69
PAT Margin (%) ⁽⁴⁾	13.29%	11.65%	5.53%	74.79%
Return on equity (%) ⁽⁵⁾	68.03%	37.83%	104.79%	(213.61)%
Return on capital employed (%) ⁽⁶⁾	26.75%	13.60%	17.20%	1495.86%
Debt-Equity Ratio (times) ⁽⁷⁾	0.79	1.65	2.42	-
Current Ratio (times) ⁽⁸⁾	0.80	1.12	1.25	1.20

Notes: M/s. Vinay Bhushan & Associates, Chartered Accountants, Peer reviewed Auditors by their certificate dated May 21, 2024

Explanation of KPIs:

(1) Revenue from operations means the revenue from operations as appearing in the restated financial information.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses.

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

(4) PAT Margin is calculated as PAT for the year divided by revenue from operations.

(5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.

(6) Return on capital employed is calculated by dividing net operating profit, or earnings before interest and taxes, by capital employed.

(7) Debt to Equity ratio is calculated as Total Debt divided by equity.

(8) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered

in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Performance	Financial	Explanations
Financial KPIs		
Revenue from Operations		Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA		EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin		EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT		Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)		PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)		Return on equity (ROE) is a measure of financial performance
Debt-Equity Ratio (times)		Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)		The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

a) Comparison with Listed Industry Peers

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Picturepost Studios Limited	Phantom Digital Effect Limited	Prime Focus Limited	Digikore Studios Limited
Revenue from Operations ⁽¹⁾	1084.84	5789.43	4074.00	3257.38
EBITDA ⁽²⁾	107.96	2263.45	204.00	636.21
EBITDA Margin (%) ⁽³⁾	9.95%	39.10%	5.01%	19.53%
PAT	59.97	1619.56	(2447.00)	403.59
PAT Margin (%) ⁽⁴⁾	5.53%	27.97%	(60.06%)	12.39%
Return on Equity (%) ⁽⁵⁾	104.79%	36.63%	(1.56%)	72.22%
Debt to Equity Ratio (times) ⁽⁶⁾	2.42	0.16	0.13	1.05
Current Ratio (times) ⁽⁷⁾	1.25	3.00	6.99	1.03

As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Picturepost Studios Limited	Phantom Digital Effect Limited	Prime Focus Limited	Digikore Studios Limited
Revenue from Operations ⁽¹⁾	29.00	2233.27	12092.00	2501.30
EBITDA ⁽²⁾	21.69	746.55	31321.00	235.01
EBITDA Margin (%) ⁽³⁾	74.79%	33.43%	259.02%	9.40%
PAT	21.69	490.33	29070.00	46.67
PAT Margin (%) ⁽⁴⁾	74.79%	21.96%	240.41%	1.87%
Return on Equity (%) ⁽⁵⁾	(213.61)%	93.28%	18.37%	30.07%
Debt to Equity Ratio (times) ⁽⁶⁾	-	0.51	0.15	1.77
Current Ratio (times) ⁽⁷⁾	1.20	1.56	5.45	1.06

Notes: -

- 1) Revenue from operations means the revenue from operations as appearing in the restated financial information.

- 2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- 4) PAT Margin is calculated as PAT for the year divided by revenue from operations.
- 5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity.
- 6) Debt to Equity ratio is calculated as Total Debt divided by equity.
- 7) Current Ratio is calculated by dividing Current Assets to Current Liabilities.

10. 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 or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
Upon Incorporation	1,01,00,000	1/-	1/-	Cash- against the outstanding Credit Balance of respective Individual Partner's Fixed Capital Account	Subscription to MOA	101.00
September 08, 2023	60,00,000	1/-	1/-	Cash	Rights Issue	60.00
September 30, 2023	39,00,000	1/-	1/-	Cash	Rights Issue	39.00
February 08, 2024	15,00,000	1/-	10	Cash	Rights Issue	150.00
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						1.63

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 or any convertible securities, where our Promoters or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are eligible transaction reported under (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholders or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Red Herring Prospectus 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)^	Issue Price (₹[●])*
Weighted average cost of acquisition of primary issuances	1.63	[●]
Weighted average cost of acquisition for secondary transactions	N.A.	N.A.

*To be updated in the Prospectus prior to filing with RoC.

^As certified by Statutory Auditors of our Company, Dularesh Jain & Associates, by way of their certificate dated May 15, 2024.

- e) **Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscal 2024 and for the period ended July 10, 2023 and fiscals 2023 and 2022.**

[●]*

*To be included on finalisation of Price Band.

- f) **The Issue Price is [●] times of the face value of the equity shares**

The face value of our share is ₹1/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors" beginning on page 27 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 159 of this Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Picturepost Studios Limited
(Formerly known as *Picturepost Studios Private Limited*)
701, 7th Floor, Sapphire Building,
Junction of S.V. Rd & 1st Rd, Khar (W),
Khar Colony, Mumbai,
Mumbai, Maharashtra, India, 400052

Dear Sir/Ma'am,

Subject - Statement of possible tax benefits (“the statement”) available to Picturepost Studios Limited (Formerly known as *Picturepost Studios Private Limited*) (hereinafter referred as “the Company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Picturepost Studios Limited (Formerly known as *Picturepost Studios Private Limited*).

We hereby confirm that the attached Annexure 1 and 2 (together “the Annexures”), prepared by **Picturepost Studios Limited (Formerly known as *Picturepost Studios Private Limited*)** (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2023, Circulars and Notifications issued thereunder from time to time, as applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2023, Circulars and Notifications issued from time to time, as applicable for the Financial Year 2023-24, presently in force in India (together, the “Tax Laws”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the attached Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

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

- i) the Company or its shareholders will continue to obtain these benefits in future;
- ii) the conditions prescribed for availing the benefits have been/ would be met with; and
- iii) the Revenue Authorities/Courts will concur with the views expressed herein.

3. The contents of the attached Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

4. We do not give any assurance that the Revenue Authorities/ Courts will concur with the view expressed herein. Our views are solely based on existing provisions of law being force in India and implementation of such laws, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Offer Document in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s. Vinay Bhushan & Associates
Chartered Accountants
Firm's Reg No. 130529W

CA. Vinay Bhushan
Partner
Membership No. 502632

Place: Mumbai
Date: May 21, 2024
UDIN: 24502632BKCKXU9215

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant Direct Tax Law benefits and does not cover any Indirect Tax Law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Offer Document.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Goods and Service Tax Act (hereinafter referred to as 'GST Act') presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the GST Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act.

Note:

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Offer Document.

SECTION VI -ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Moderating Inflation and Steady Growth Open Path to Soft Landing

- Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.
- With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.
- Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and—where wage and price pressures are clearly dissipating—adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

Forces Shaping the Outlook

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024. Growth resilient in major economies. Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight—though easing—labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment.

The Forecast

Growth Outlook: Resilient but Slow

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025. Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences. World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomics fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance. For advanced economies, growth is projected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 before rising to 1.8 percent in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area.

- In the United States, growth is projected to fall from 2.5 percent in 2023 to 2.1 percent in 2024 and 1.7 percent in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand. For 2024, an upward revision of 0.6 percentage point since the October 2023 WEO largely reflects statistical carryover effects from the stronger-than-expected growth outcome for 2023.
- Growth in the euro area is projected to recover from its low rate of an estimated 0.5 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9 percent in 2024 and 1.7 percent in 2025. Stronger household consumption as the effects of the shock to energy.
- In Latin America and the Caribbean, growth is projected to decline from an estimated 2.5 percent in 2023 to 1.9 percent in 2024 before rising to 2.5 percent in 2025, with a downward revision for 2024 of 0.4 percentage point compared with the October 2023 WEO projection. The forecast revision for 2024 reflects negative growth in Argentina in the context of a significant policy adjustment to restore macroeconomic stability. Among other major economies in the region, there are upgrades of 0.2 percentage point for Brazil and 0.6 percentage point for Mexico, largely due to carryover effects from stronger-than-expected domestic demand and higher-than-expected growth in large trading-partner economies in 2023.

Inflation Outlook: Steady Decline to Target

Global headline inflation is expected to fall from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and 4.4 percent in 2025. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is projected to decline by just 0.3 percentage point to 8.1 percent. The forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for 2024 for emerging market and developing economies,

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

mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labor markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

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

Risks to the Outlook

With the likelihood of a hard landing receding as adverse supply shocks unwind, risks to the global outlook is broadly balanced. There is scope for further upside surprises to global growth, although other potential factors pull the distribution of risks in the opposite direction. Upside risks. Stronger global growth than expected could arise from several sources:

- **Faster disinflation:** In the near term, the risk that inflation will fall faster than expected could again become a reality, with stronger-than-expected pass-through from lower fuel prices, further downward shifts in the ratio of vacancies to unemployed persons, and a compression of profit margins to absorb past cost increases. Combined with a decline in inflation expectations, such developments could allow central banks to move forward with their policy-easing plans and could also contribute to improving business, consumer, and financial market sentiment, as well as raising growth.
- **Slower-than-assumed withdrawal of fiscal support:** Governments in major economies might withdraw fiscal policy support more slowly than necessary and then assumed during 2024–25, implying higher-than-projected global growth in the near term. However, such delays could in some cases exacerbate inflation and, with elevated public debt, result in higher borrowing costs and a more disruptive policy adjustment, with a negative impact on global growth later on.
- **Faster economic recovery in China:** Additional property sector–related reforms—including faster restructuring of insolvent property developers while protecting home buyers’ interests—or larger than-expected fiscal support could boost consumer confidence, bolster private demand, and generate positive cross-border growth spillovers.
- **Artificial intelligence and supply-side reforms:** Over the medium term, artificial intelligence could boost workers’ productivity and incomes, although this would depend on countries’ harnessing the potential of artificial intelligence. Advanced economies may experience benefits from artificial intelligence sooner than emerging market and developing economies, largely because their employment structures are more focused on cognitive-intensive roles. ² For emerging market and developing economies with constrained policy environments, faster progress on implementing supply-enhancing reforms could result in greater-than-expected domestic and foreign investment and productivity and faster convergence to higher income levels.

Downside risks. Several adverse risks to global growth remain plausible:

Commodity price spikes amid geopolitical and weather shocks: The conflict in Gaza and Israel could escalate further into the wider region, which produces about 35 percent of the world’s oil exports and 14 percent of its gas exports. Continued attacks in the Red Sea—through which 11 percent of global trade flows—and the ongoing war in Ukraine risk generating fresh adverse supply shocks to the global recovery, with spikes in food, energy, and transportation costs. Container shipping costs have already sharply increased, and the situation in the Middle East remains volatile. Further geoeconomics fragmentation could also constrain the cross-border flow of commodities, causing additional price volatility. More extreme weather shocks, including floods and drought, could, together with the El Niño phenomenon, also cause food price spikes, exacerbate food insecurity, and jeopardize the global disinflation process.

Policy Priorities

As inflation declines toward target levels across regions, the near-term priority for central banks is to deliver a smooth landing, neither lowering rates prematurely nor delaying such lowering too much. With inflation drivers and dynamics differing across economies, policy needs for ensuring price stability are increasingly differentiated. At the same time, in many cases, amid rising debt and limited budgetary room to maneuver, and with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation is needed. Intensifying supply enhancing reforms would facilitate both inflation and debt reduction and enable a durable rise in living standards.

Managing the final descent of inflation.

The faster-than-expected fall in inflation is allowing an increasing number of central banks to move from raising policy rates to adjusting to a less restrictive stance. In this context, ensuring that wage and price pressures are clearly dissipating and avoiding the appearance of prematurely “declaring victory” will guard against later having to backpedal in the event of upside surprises to inflation. At the same time, where measures of underlying inflation and expectations are clearly moving toward target-consistent levels, adjusting rates to more neutral levels—while signaling continued commitment to price stability—may be necessary (considering long transmission lags) to avoid protracted economic

weakness and target undershoots. In some emerging market economies, in which the monetary tightening cycle paved the way for earlier rate reductions, continuing to calibrate the pace of monetary adjustments based on a broad array of wage and price pressure gauges is appropriate. With borrowing costs still high, careful monitoring of financing conditions and readiness to deploy financial stability tools will remain vital for avoiding financial sector strains.

prepandemic levels and higher debt-service costs, fiscal consolidation based on credible medium-term plans, with the pace of adjustment depending upon country-specific circumstances, is warranted to restore room for budgetary maneuver. Increasing fiscal balances over a sustained period, while protecting priority investments and support to the vulnerable, is needed in many cases. Well-calibrated plans can support fiscal policy credibility, allow the pace of consolidation to be adjusted as a function of the strength of private demand, and avert disruptive front-loaded adjustments. Mobilizing domestic revenue, addressing spending rigidities, and reinforcing institutional fiscal frameworks are likely to support adjustment efforts, both in economies with sizable spending needs and in others as well. For countries in or at high risk of debt distress, orderly debt restructuring may also be necessary. Faster and more efficient coordination on debt resolution, through the Group of Twenty Common Framework and the Global Sovereign Debt Roundtable, would help mitigate the risk of debt distress spreading.

Enabling durable medium-term growth.

Targeted and carefully sequenced structural reforms can reinforce productivity growth and reverse declining medium-term growth prospects despite constrained policy space. Bundling reforms that alleviate the most binding constraints to economic activity can front-load the resulting output gains, even in the short term, and secure public buy-in. Industrial policies can be pursued where clearly identifiable externalities or important market failures are well established and other more effective policy options are unavailable, but the policies need to be consistent with World Trade Organization (WTO) rules. Such policies are more likely to be successful if complemented with appropriate economy-wide reforms and good governance frameworks. Carbon pricing, subsidies for green investments, reducing energy subsidies, and carbon border-adjustment mechanisms can speed the green transition but must be designed to support consistency with WTO rules. Investments in climate adaptation activities and infrastructure are also needed to support resilience.

Strengthening resilience through multilateral cooperation.

Intensified cooperation in areas of common interest is vital for mitigating the costs of the separation of the world economy into blocs. In addition to coordination on debt resolution, cooperation is required to mitigate the effects of climate change and facilitate the green energy transition, building on recent agreements at the 2023 Conference of the Parties to the UN Framework Convention on Climate Change (COP28). Safeguarding the transportation of critical minerals, restoring the WTO's ability to settle trade disputes, and ensuring the responsible use of potentially disruptive new technologies such as artificial intelligence by, among other things, upgrading domestic regulatory frameworks and harmonizing global principles are further priorities. The IMF Board of Governors' conclusion of the 16th Review of Quotas is a welcome step that needs now to be followed by members' providing their consent to their respective quota increases.

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

INDIAN ECONOMY OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021–22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In FY22, India's service exports stood at US\$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking

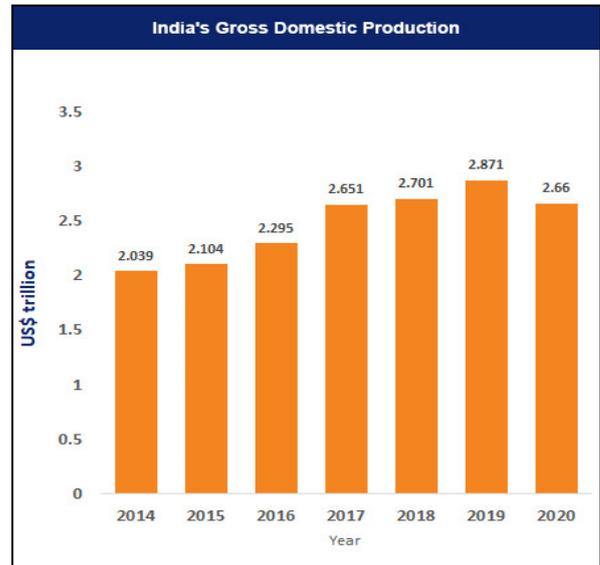
up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at US\$ 3.31 trillion (Rs. 272.41 trillion) in FY22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US\$ 874.84 billion (Rs. 71.82 trillion), as against US\$ 792.3 billion (Rs. 65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Pancharjit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US\$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of January 6, 2023, India's foreign exchange reserves stood at US\$ 561,583 million.
- 1,261 deals were recorded of more than US\$ 46 billion of Private Equity (PE) – Venture Capitalist (VC) investments in 2022. 111 mega transactions (rounds of US\$ 100 million or more) totalling US\$ 31 billion were completed in 2022.
- Merchandise exports in March 2023 stood at US\$ 38.38 billion, with total merchandise export of US\$ 447.46 billion during the period of April-March 2023. The overall exports (merchandise and service exports) in 2022-23 was estimated at US\$ 770.18, exhibiting a positive growth of 13.84%.
- India ranks 3rd position in the global number of scientific publications further improving India's Global Innovation Index (GII) rank from 81st in 2014 to 40th in 2022.
- PMI Services remained comfortably in the expansionary zone at 57.8 in the month of June 2023.
- In June 2023, the gross Goods and Services Tax (GST) revenue collection stood at US\$ 19.63 billion (Rs. 1,61,497 crore), of which CGST is US\$ 3.77 billion (Rs. 31,013 crore), SGST is US\$ 4.65 billion (Rs. 38,292 crore), IGST is US\$ 9.76 billion (Rs. 80,292 crore).
- Between April 2000 – March 2023, cumulative FDI equity inflows to India stood at US\$ 9919.63 billion.

- In May 2023, the overall IIP (Index of Industrial Production) stood at 145. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 128.1, 142.3 and 201.6, respectively, in May 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 4.81% in June 2023.
- In FY23, the Foreign Portfolio Investment (FPI) outflows stood at US\$ 14.81 billion (Rs. 1.21 trillion). As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2022-23 was estimated to be 262 lakh metric tonnes and the rice procured in KMS 2022-23 was 624.18 lakh metric tonnes (518 LMT for Kharif crop and 106.18 LMT for Rabi crop). Moreover, in the budget 2022-23, direct payment of (Maximum Selling Price) MSP was launched that estimated to be US\$ 31.74 billion (Rs. 2.37 trillion) in order to boost farmers' income.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of US\$ 182.35 million (Rs. 1,500 crore).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from 1st January 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on 29th December 2022 by the Ministry of Railways.
- On 7th October 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of US\$ 242.72 million (Rs. 2,000 crore) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on 14 June 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on 30 June 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from 1st April 2022, aimed at strengthening interventions for women's safety, security and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at US\$ 142.93 billion (Rs. 10.68 trillion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 4.81%, down from 7.01% in June

2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall. (Source: <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL MEDIA AND ENTERTAINMENT INDUSTRY

Entertainment and media refer to the broad range of industries encompassing various forms of communication and entertainment, including television, film, radio, music, publishing, advertising, and digital media. It creates, produces, and distributes content that informs, entertains, and engages audiences across various platforms and channels.

The main products of entertainment and media are film, music, social media, video and animation, video games, and others. A film refers to a movie or motion picture, a form of visual art that conveys a story or a message through a series of moving images, which is used to entertain, educate, and inspire, and often reflect and comment on society and culture. The revenues earned medium include advertisement revenue, subscription-based revenue, and others used for wire, wireless, and others.

The entertainment and media market covered in this report is segmented –

- 1) By Product: Film, Music, Social Media, Video And Animation, Video Games, Other Products
- 2) By Revenue Type: Advertisement Revenue, Subscription-Based Revenue, Other Revenues
- 3) By Application: Wire, Wireless, Other Applications

The entertainment and media market size has grown strongly in recent years. It will grow from \$2507.25 billion in 2023 to \$2706.24 billion in 2024 at a compound annual growth rate (CAGR) of 7.9%. The growth in the historic period can be attributed to smartphone adoption, social media influence, streaming services dominance, content personalization, and globalization of content.

The entertainment and media market size is expected to see strong growth in the next few years. It will grow to \$3545.76 billion in 2028 at a compound annual growth rate (CAGR) of 7.0%. The growth in the forecast period can be attributed to the adoption of subscription models, live events evolution, podcasting growth, interactive and immersive content, sustainability in entertainment, and regulatory changes. Major trends in the forecast period include blockchain in media, AI and machine learning integration, remote production technologies, augmented reality (AR) and virtual reality (VR), and metaverse development.

Surge In Smartphone Penetration Fuels Growth In The Entertainment And Media Market

Increasing penetration of smartphones is expected to propel the growth of the entertainment and media market going forward. Smartphones are portable electronic gadgets enabling users to browse the internet, send and receive texts, and call others. Due to their enhanced portability and connection, smartphones allow users to access information and entertainment practically wherever and anytime they choose, so the increasing penetration of smartphones will propel the growth of the entertainment and media market. For instance, according to a report published by Uswitch Limited, a UK-based online and telephone comparison and switching service, in 2022, 71.8 million mobile connections were active. There will be 68.3 million people living in the UK by 2025, and 95% will have smartphones. Moreover, in April 2022, according to Catch Connect, an Australia-based mobile plans provider, 79.60% of the total population in Australia used a smartphone. The number of smartphone users is predicted to reach 2.8 million by 2022. Therefore, the increasing penetration of smartphones is driving the growth of the entertainment and media market.

Rise Of Ott Services Accelerates Growth In The Entertainment And Media Market

The increasing OTT services are expected to propel the growth of the entertainment and media market going forward. Over-the-top (OTT) refers to a kind of content delivery paradigm that displaces traditional cable or satellite television providers by allowing consumers to stream and access audio, video, and other media material directly via the Internet. OTT services play a crucial role in the entertainment and media industries by providing a personalized viewing experience, driving content distribution strategies, and fostering market growth and innovation. For instance, in April 2023, according to a press release shared by Netflix Inc., a US-based streaming media company, Netflix had 223 million paying subscribers in the fourth quarter of 2022, and by the first three months of 2023, that number had risen to 231 million. Therefore, the increasing use of OTT services is driving the growth of the entertainment and media market.

Major companies operating in the entertainment and media market report are Comcast Corporation, Grupo Televisa S.A.B., Vivendi SE, The New York Times Co., Viacom 18 Media Pvt. Ltd., The Walt Disney Company, Bertelsmann SE & Co. KGaA, Sun TV Network Limited, Dish TV India Limited, Zee Entertainment Enterprises Limited, Sony Group Corporation, Eros International, New Delhi Television Ltd., Priya Village Roadshow Cinemas, Reliance MediaWorks Ltd., News Corporation, Advance Publications Inc., iHeartMedia Inc., Discovery Inc., Warner Media LLC, Verizon Communications Inc., Alphabet Inc., Baidu Inc., Bilibili Inc., Lagardère SCA, Time Magazine Inc., Rolling Stone LLC, Billboard, Variety Ltd., The Hollywood Reporter

Key Players Launching All Access Media Marketplace Platform For Streamlined Content Development And Delivery In Media And Entertainment

The adoption of cutting-edge technologies is a key trend gaining popularity in the entertainment and media market. Companies operating in the entertainment and media market are focusing on the adoption of cutting-edge technologies, to sustain their position in the market. For instance, in April 2022, HCL Technologies (HCL), an India-based, company engaged in Information Technology services, launched the All-Access Media Marketplace Platform to streamline the pre-production, production, and post-production phases of content development and delivery in media and entertainment. The HCL Workflow Creator serves as a machine-to-human interface, assisting in the creation of software-defined workflows and enabling the secure transfer of information assets from the studio or set to private data centers, shared space providers, SaaS cloud-based tools, and hyperscaler via telcos and transporters. It was developed in collaboration with Microsoft and CoreSite, an American Tower Corporation firm ("CoreSite"), to address the workflow development, applications, and vendor discovery pain points experienced by many media makers.

Companies Unveil AI-Powered Search Features To Elevate User Experience In Media And Entertainment Industry

Major companies operating in the media and entertainment market are focused on introducing advanced solutions, such as AI-based search capabilities for media and entertainment companies, to gain a competitive edge in the market. AI-based search capabilities for media and entertainment companies play a crucial role in enhancing the user experience, personalizing content, and improving audience engagement. For instance, in November 2023, Google Cloud, a US-based suite of cloud computing services offered by Google, launched new Vertex AI Search features designed specifically to assist media and entertainment businesses in providing more individualized experiences for their fans. Media and entertainment businesses are finding that Vertex AI Search is a crucial tool for enhancing and expanding audience engagement. With the aid of the new features unveiled today, media firms will be able to better engage, expand, and keep their audiences by leveraging Gen AI to deliver personalized content suggestions. The new Vertex AI Search features expand on Google's track record of creating popular news aggregator services like Google News, video streaming platforms like YouTube, and tailored product suggestions for online retailers.

Amazon Expands Content Library With Acquisition Of Metro-Goldwyn-Mayer Studios

In March 2022, Amazon, a US-based E-commerce company, acquired Metro-Goldwyn-Mayer Studios Inc. for \$8.5 billion. With this acquisition, Amazon will increase the amount of content available on Amazon Prime Video. Metro-Goldwyn-Mayer Studios Inc. is a US-based television production company.

North America was the largest region in the entertainment and media market in 2023. The regions covered in the entertainment and media market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa

The countries covered in the entertainment and media market report are Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA, Canada, Italy, Spain

The entertainment and media market includes revenues earned by entities by providing services such as photo editing services, creative design services, graphic design, writing services, advertising services, video editing, data entry services, data processing, data extraction services, invoice data entry, data cleansing services, data conversion, and online catalog. The market value includes the value of related goods sold by the service provider or included within the service offering. Only goods and services traded between entities or sold to end consumers are included.

The market value is defined as the revenues that enterprises gain from the sale of goods and/or services within the specified market and geography through sales, grants, or donations in terms of the currency (in USD unless otherwise specified).

The revenues for a specified geography are consumption values that are revenues generated by organizations in the specified geography within the market, irrespective of where they are produced. It does not include revenues from resales along the supply chain, either further along the supply chain or as part of other products.

The entertainment and media market research report is one of a series of new reports from The Business Research Company that provides entertainment and media market statistics, including the entertainment and media industry's global market size, regional shares, competitors with an entertainment and media market share, detailed entertainment and media market segments, market trends, and opportunities, and any further data you may need to thrive in the entertainment and media industry. This entertainment and media market research report delivers a complete perspective of everything you need, with an in-depth analysis of the current and future scenario of the industry.

(Source: <https://www.thebusinessresearchcompany.com/report/entertainment-and-media-global-market-report>)

INDIAN MEDIA AND ENTERTAINMENT INDUSTRY

Introduction



The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

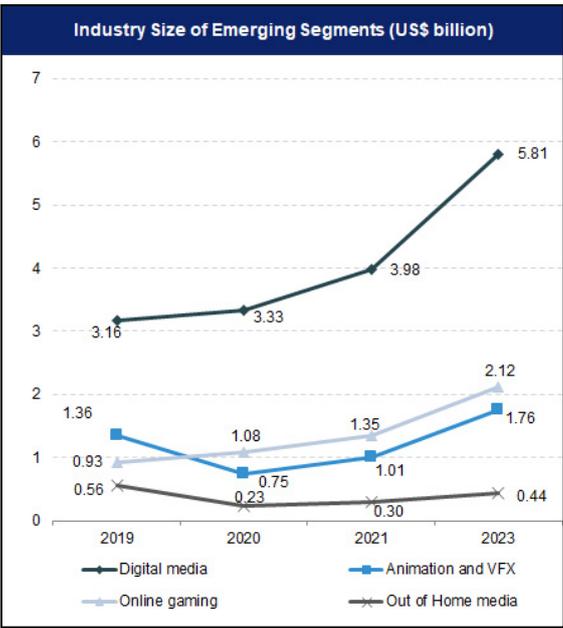
Market Dynamics

As per the latest report by the EY, India's Media and entertainment Industry is expected to reach Rs. 2.34 trillion (US\$ 29.2 billion), then grow at a CAGR of 10% to reach Rs. 2.83 trillion (US\$ 35.4 billion) by 2025. Advertising revenue in India is projected to reach Rs. 394 billion (US\$ 5.42 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 58% of the media and entertainment sector revenues in 2022.

The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027.

Revenue of the Indian video OTT market that is dominated by players such as Amazon Prime Video, Netflix and Disney+ Hotstar is set to double from US\$ 1.8 billion in 2022 to US\$ 3.5 billion by 2027.

The Indian media and entertainment sector posted a robust 19.9% growth in 2022 and crossed the Rs. 2 trillion (US\$ 24



billion) mark in annual revenue for the first time led by a sharp jump in the digital advertising mop-up.

Indian digital industry is expected to grow at 29% to reach a market size of Rs. 35,809 crore (US\$ 4.35 billion) by the end of 2023. It is expected to contribute 38% to the overall advertising industry in India, on par with television.

The OTT segment is likely to grow at a remarkable CAGR of 14.1% to reach Rs. 21,032 crore (US\$ 2.55 billion) in 2026. Subscription services, which accounted for 90.5% of revenue in 2021, are projected to account for 95% of revenue by 2026.

Within the M&E sector, Animation, Visual Effects, Gaming and Comic (AVGC) sector is growing at a rate of ~29%, while the audio-visual sector and services is rising at the rate ~25%; is recognised as one of the champion sectors by the Government of India. The AVGC sector is estimated to grow at ~9% to reach ~Rs. 3 lakh crore (US\$ 43.93 billion) by 2024, stated Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Mr. Piyush Goyal.

2022 recorded US\$ 3.6 billion in PE/VC investments in the media and entertainment sector, a 24% decline y-o-y.

In Q3 of CY23, eight deals were recorded in the media and entertainment sector of India at US\$ 269 million. FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 10.87 billion between April 2000-September 2023.

Indian Over-The-Top (OTT) platforms have demonstrated significant growth in the global market, witnessing a 194% increase in revenue from international viewers over the last two years.

According to CRISIL, print media's revenue is anticipated to increase by 13-15% this year as a result of increased government and corporate advertising spending. In FY24, the revenue of print media is predicted to reach Rs. 30,000 crore (US\$ 3.63 billion).

The Indian OTT audience universe currently stands at 424 million people, according to The Ormax OTT Audience Sizing Report 2022. Of these, 119 million are active paid OTT subscriptions in India.

India's Direct-To-Home (DTH) Services market is expected to expand to US\$ 7.59 billion in 2029 from US\$ 6.48 billion in 2023, growing at a CAGR of 2.8%.

India's SVOD subscriptions reached 130.2 million in 2022 compared to 110.5 million in 2021.

As per GroupM's TYNY report 2023, India was ranked 8th by global ad spend, and will continue as the fastestgrowing market among the top 10 ad markets in 2023.

Advertising revenue in India is projected to reach Rs. 394 billion (US\$ 5.42 billion) by 2024. India's subscription revenue is projected to grow at a CAGR of 2% and reach Rs. 432 billion (US\$ 4.94 billion).

Key growth drivers included rising demand for content among users and affordable subscription packages.

India's media and entertainment industry is the fifth largest market globally and is growing at the rate of 20% annually, according to Union Information and Broadcasting Minister Mr. Anurag Thakur.

The Indian mobile gaming market is growing at a pace in tandem with the global trend and is expected to reach US\$ 7 billion in 2025. The online gaming market in India is projected to reach US\$ 2.81 billion by 2025, from Rs. 76 billion (US\$ 1.08 billion) in 2020, due to rapid increase in consumption.

The music industry is expected to reach US\$ 400 million by 2025 from US\$ 199 million in 2019. According to a study conducted by Kantar and VTION, an audience measurement and analytics company, Gaana, the streaming service owned by Times Internet Ltd., had 30% market share, followed by JioSaavn (24%), Wynk Music (15%), Spotify (15%), Google Play Music (10%), and others (6%) in 2020.

The Ficci EY media and entertainment report 2023 said that in 2022, music streaming in India had an audience of approximately 208 million of which the paid subscriber base was just around 4-5 million.

About 1 million music streams were played every 3 minutes in FY23, totalling 460 million streams per day, according to a report by Redseer Strategy Consultants. Spotify led India's music and audio streaming market in FY23 with a 26% share, as compared to just 11% share in FY20.

Growth of the sector is attributable to the trend of platform such as YouTube that continues to offer recent and video content-linked music for free, which is expected to drive the paid OTT music sector reaching ~5 million end-users by 2023, generating revenue of ~Rs. 2 billion (US\$ 27 million).

By 2025, the number of connected smart televisions are expected to reach ~40-50 million. 30% of the content viewed on these screens will be gaming, social media, short video and content items produced exclusively for this audience by television, print and radio brands. In the third quarter of 2022, smart TV shipments from India increased by 38% YoY, due to rising expansion activities adopted by original equipment manufacturers (OEMs) for their smart TV portfolios. By 2025, ~600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day.

According to the FICCI-EY media and entertainment industry survey, those who watch online videos through bundled packages (online video services bundled with mobile and broadband connections) will account for half of all online video viewers (399 million) by 2023, up from 284 million in 2020.

As of 2022, India registered ~527 million online video viewers, including streaming services and videos on free platforms such as YouTube. Mobile video viewers stood at 356 million in 2020, driven by rising number of users preferring video content over the last few years.

OTT video services market (video-on-demand and live) in India is likely to post a CAGR of 29.52% to reach US\$ 5.12 billion by FY26, driven by rapid developments in online platforms and increased demand for quality content among users.

Recent Development/Investments

Recent Developments in the Media and Entertainment Industry are

- In August 2023, Netflix inked a “first-of-its-kind” deal with Jio Platforms to bundle the streaming service with the carrier’s two pay-as-you-go plans as the American giant pushes to expand its subscriber base in the key Asian market.
- In June 2023, India, for the first time participated at the Annecy International Animation Festival in France and showcased the strength its creative economy holds.
- In May 2023, Viacom18-owned streaming service JioCinema inked a multi-year content deal with NBCUniversal (NBCU) to bolster its premium content library. As part of the partnership, JioCinema will get access to thousands of hours of NBCU films and TV series in India.
- According to CRISIL, print media’s revenue is anticipated to increase by 13-15% this year as a result of increased government and corporate advertising spending. In FY24, the revenue of print media is predicted to reach Rs. 30,000 crore (US\$ 3.63 billion).
- Media company Shemaroo Entertainment is planning to spend Rs. 75 crore (US\$ 9.1 million) in FY24 to bolster its broadcast and over-the-top (OTT) businesses.
- Newly merged multiplex giant PVR Inox is ready with a plan to add up to 175 new screens and retrofit a host of existing ones at an investment of Rs. 700 crore (US\$ 85.1 million) during FY24.
- In April 2023, Prime Minister Mr. Narendra Modi commissioned Low Power FM Transmitters of capacity of 100 watt at 91 locations. These transmitters have been installed in 84 districts of 20 states. With this, the network of transmitters with All India Radio has increased from 524 to 615. The addition will further boost the coverage of AIR to 73.5% of the population of the country.
- A partnership was announced in April, 2023 between the Ministry of Information & Broadcasting and Amazon India in the field of media, entertainment, and public awareness.
- The online gaming segment grew 35% in 2022 to reach Rs. 135 billion (US\$ 1.64 billion). It is the fourth largest segment of the Indian M&E sector.
- Music from South Indian languages such as Kannada, Malayalam, Tamil, and Telugu has witnessed the fastest growth in the vernacular in the last four years in FY23. The highest contributor to OTTA with the non-film genre was Punjabi music (39%) across all states.
- In June 2022, the exclusive rights for the television broadcast of the Indian Premier League (IPL) from 2023-2027 was acquired by DisneyStar.
- In March 2022, Pocket FM in India raised US\$ 65 million and has plans to expand in new regional languages.
- In March 2022, Krafton infused US\$ 19.5 million in Indian audio content platform Kuku FM.

- In November 2021, media consulting firm Ormax Media, launched an OTT Brand Health Tracking Tool called Ormax Brand Monitor (OBM). The tool is based on syndicated research conducted every month among SVOD & AVOD audiences across India, to track the performance of 16 OTT platforms on key brand measures.
- In November 2021, social gaming platform WinZO, with Kalaari Capital announced a new investment initiative, 'Gaming Lab', to encourage and support India's gaming ecosystem.

Government Initiatives

The Telecom Regulatory Authority of India (TRAI) is set to approach the Ministry of Information and Broadcasting, Government of India, with a request to Fastrack the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector. The Government of India has agreed to set up National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Government have signed an audio-visual co-production deal to enable producers from both the countries exchange and explore their culture and creativity, respectively.

In October 2021, Prasar Bharati decided to auction its archives with the hope of monetising the content through sale to television and OTT platforms.

In June 2021, the Union Ministry of Information and Broadcasting notified the Cable Television Network (Amendment) Rules, 2021, which aims to establish a three-layer statutory mechanism for citizens to raise grievances with respect to broadcasted content.

As part of the expansion to include all digital platforms and digital (OTT) players under a single roof, in May 2021, the Indian Broadcasting Foundation (IBF) announced the move to be renamed as the Indian Broadcasting and Digital Foundation (IBDF).

As per the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, IBDF would also form a self-regulatory body (SRB) soon.

To ease filming in railways, the Film Facilitation Office (FFO) set up in the National Film Development Corporation (NFDC) collaborated with the Ministry of Railways to develop an integrated single window filming mechanism to streamline the permission process for filming across railway premises.

In November 2021, the government announced that it is working towards creating a National Centre of Excellence for AVGC (animation, visual effects, gaming and comics).

On February 25, 2021, the government outlined the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021 to establish a progressive institutional mechanism and a three-tier grievance redressal framework for news publishers and OTT platforms on the digital media.

In February 2021, the digital entertainment committee of the Internet and Mobile Association of India (IAMAI) finalised a code of conduct to form the basis for self-regulation code for OTT content. The code has been endorsed by 17 OTT platforms including Netflix, Amazon Prime Video, Disney+ Hotstar, ZEE5 and Voot.

In February 2021, Prasar Bharati (India) and PSM (the official State Media of Maldives) inked an agreement to facilitate collaboration and capacity building in the field of broadcasting.

Digital audio-visual content including films and web shows on over-the-top (OTT) streaming platforms, as well as news and current affairs on online platforms, have been brought under the Ministry of Information and Broadcasting in November 2020.

Road Ahead



The Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. This can be majorly credited to rising incomes, increasing internet penetration and a growing push toward digital adoption.

In the long run, growth in the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth. India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets

and help grow India's media and entertainment industry forward.

(Source: <https://www.ibef.org/industry/media-entertainment-india>)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 27, 159 and 164 respectively, of this Red Herring Prospectus.

Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and Financial Years ended on March 31, 2023 and 2022 included in this Red Herring Prospectus. For further information, see “Restated Financial Statements” beginning on page 159 of this Red Herring Prospectus.

OVERVIEW

Picturepost Studios Limited (“Company or Picturepost Studios or PPSL”) is a creative and innovative post-production Company specializing in film editing, Computer Generated Imagery (“CGI”), visual effects (“VFX”), video conversion, grading, film and Commercial mastering of channels and digital platforms. Our Company was established in the year 2019 as a Limited Liability Partnership (“LLP”) under the name and style of “Produce Solutions LLP”, LLP deed dated August 29, 2019 was entered into with the initial partners, Mr. Purab Kohli, Mr. Bharat Mody, Mr. Ibrahim Husain Khatri and M/s. Kustard Technologies. Thereafter, the current two of the Promoters, Mr. Shailendra Ishwardas Chandgotia and Ms. Deepa Shailendra Chandgothia, Executive Directors of our Company were appointed as the Designated Partners in the LLP and the initial partners had exited the LLP vide Supplementary Deed-1 dated March 25, 2021, Thereafter the name was changed from Produce Solutions LLP to Picturepost Studios LLP vide Certificate of Incorporation issued consequent upon name change dated August 26, 2022 which was then converted into a Private Limited Company vide a Certificate of Incorporation dated June 01, 2023.

Our Company is currently promoted by Mr. Parish Tekriwal, Chairman and Managing Director, Mr. Shailendra Ishwardas Chandgotia, Executive Director, Ms. Pooja Shailendra Chandgothia, Chief Financial Officer and Ms. Deepa Shailendra Chandgothia, Executive Director. Our Promoters manage and control the major affairs of our Business Operations with their considerable experience in our Industry. For more details, please see the chapter titled, “Our Management” and “Our Promoter and Promoter Group” on page 136 and 151 of this Red Herring Prospectus.

Picturepost Studios, with a team of professionals, offer a wide range of services to cater to the diverse needs of the entertainment industry. We are one of the visual effects Company covering the entire spectrum of post- production requirements ranging from digital intermediates and visual effects to online editorials and operates as a studio, specializing in Films, Web series and advertisements, With a strong focus on high-end colour grading, motion design, visual effects, and online editing. We push creative boundaries and embrace innovation. Our commitment to delivering cutting-edge solutions and adapt to evolving technologies has propelled us to rapid success. We specialize in creating visual experiences that captivate audience around the world.

Post-production is a part of the process of filmmaking, video production and photography. Post-production includes all stages of production occurring after principal photography or recording individual program segments. Our studio has required equipment, software, and skilled professionals to enhance the quality of the footage and bring the Director's vision to life. we ensure that the final product meets industry standards and effectively communicates the intended message to the audience. Overall, post-production studios play a vital role in transforming raw footage into a polished, professional film or video project. Our services portfolio allows Producers, Directors and Filmmakers to build bespoke addressing disparate aspects of advertisements or films for end viewers.

We offer following services under post production activities:

- Offline Editing Services
- Computer Generated Imagery (“CGI”)
- Mastering and Quality Check
- Visual Effects (VFX)
- Color Grading
- Creative Editorial

Visual effects (VFX) are the process of creating or manipulating any kind of imagery that does not physically exist in the real world. These things are not present during the shooting of the film. VFX involves the integration of the actual footage and the manipulated imagery to create realistic-looking environments. Most of the time these environments or scenes are either too dangerous to shoot or these worlds just don’t exist.



Before



After



Before



After

We strive to create transformative experiences and make a positive impact on people’s lives. With abundant talent, extensive resources, and unwavering determination, we are equipped to leave a lasting mark on the industry and shape the future of post-production. We have worked on extensive portfolio of many Web series, Commercials and Film, notable works which include projects like Half CA, Panchayat Season 3, Mera Bhai, TVS Jupiter, Park Avenue, Ponds Aloetac, Bade Miyan Chote Miyan and many more prestigious productions.

As a VFX studio, we offer a comprehensive suite of visual effect services, overseen by our production team. Our artists harness the power of the software, hardware, and proprietary tools to produce exceptional VFX for some of the most prominent, Web Series, Commercials, Music video and Films

Following is the break-up of revenue generated from the services provided on the different platforms for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the financial years ended March 31, 2023 and March 31, 2022:

(Rs. in Lakhs except percentages)

Service Revenue	Wise	For the period July 11, 2023 to March 31, 2024		For the Period ended July 10, 2023		Fiscal 2023		Fiscal 2022	
		Amount	%	Amount	%	Amount	%	Amount	%
Particulars									
Commercial Advertisement		2,129.67	96.90	539.19	96.68	968.64	100	29.00	100
Films and OTT		68.18	3.10	18.51	3.32	-		-	-
Total		2,197.85	100	557.71	100	968.64	100	29.00	100

Note: The above figures are provided on the basis of Audited Financial Statements, as certified by Dularesh K Jain & Associates, Statutory Auditors through their certificate dated May 15, 2024.

Our Company operates as a Studio located at 701, 7th Floor and 901, 9th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai, Maharashtra and at Office No. 1306 and 1307, 13th Floor and 1405, 14th Floor, Lotus Link Square, New Link Road, D N Nagar, Andheri, Mumbai, Maharashtra with total area of approx. 3,300 sq. ft. in Khar and approx. 2,000 sq. ft. in Andheri, that offers VFX services along with other studio related services that bring life to your paramount thoughts. Our team uses a kind of technology which has to be adhered to global standards to produce breath-taking sequences using a wide range of effects. A new-age creative company that is known to impart visual effects developed in our VFX studio which is a blend of technology and creativity, which captures audience’s minds instantly. We push the limits of what is possible, creatively and technically at the most competitive costs.

Geographical distribution of our revenue for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the financial years ended March 31, 2023 and March 31, 2022:

(Rs. in Lakhs except percentages)

Service Revenue	Wise	For the period July 11, 2023 to March 31, 2024		For the Period ended July 10, 2023		Fiscal 2023		Fiscal 2022	
		Amount	%	Amount	%	Amount	%	Amount	%
Particulars									
Khar		2,129.67	96.90	539.19	96.68	968.64	100	29.00	100
Andheri		68.18	3.10	18.51	3.32	-		-	-
Total		2,197.85	100	557.71	100	968.64	100	29.00	100

Note: The above figures are provided on the basis of Audited Financial Statements, as certified by Dularesh K Jain & Associates, Statutory Auditors through their certificate dated May 15, 2024.



Notably, we stand among the select few studios in India that have undergone audits from esteemed entities such as Trusted Partner Network (“TPN”). Our commitment to excellence is further underscored by our dedication to fostering an internal culture rooted in diversity, equality, and inclusion of vital components that fuel our innovation and creativity.

We ensure to maintain strong and long-term relationships with producers, directors, director of photography (DOP), production houses, filmmakers and advertisers and work closely with them to understand their views and expectation and obtain detailed scope of work on our distribution to further align our project execution, marketing and pricing strategies.

Revenue Model:

We generate a significant share of our revenue on tranche basis which is recognized post final distribution of the services. Under this arrangement, we charge a specified fee from the Client for each instance of our Services i.e., we charge a pre-determined amount to the clients in advance.

The table below sets out our top 5, top 10 and top 20 Customers by percentage revenue for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the financial years ended March 31, 2023 and March 31, 2022:

(Rs. in Lakhs except percentages)

Description of clients	For the period July 11, 2023 to March 31, 2024		For the Period ended July 10, 2023		Fiscal 2023		Fiscal 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 5 Customers	1,277.83	58.14	358.08	64.20	649.38	67.04	29.00	100
Top 10 Customers	1,649.37	75.04	425.99	76.38	791.26	81.69	29.00	100
Top 20 Customers	1,849.05	84.13	493.64	88.51	870.36	89.85	29.00	100

Note: The above figures are provided on the basis of Audited Financial Statements, as certified by Dularesh K Jain & Associates, Statutory Auditors through their certificate dated May 15, 2024.

Key Performance Indicators of our Company on the basis of the Restated Financial Statements.

(Rs. in Lakhs except percentages)

Key Financial Performance	For the period July 11, 2023 to March 31, 2024	July 10, 2023	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	2,197.85	441.51	1,084.84	29.00

Key Financial Performance	For the period July 11, 2023 to March 31, 2024	July 10, 2023	March 31, 2023	March 31, 2022
EBITDA ⁽²⁾	520.41	93.34	107.96	21.69
EBITDA Margin (%) ⁽³⁾	23.68%	21.14%	9.95%	74.79%
PAT	292.13	51.43	59.97	21.69
PAT Margin (%) ⁽⁴⁾	13.29%	11.65%	5.53%	74.79%
Return on equity (%) ⁽⁵⁾	68.03%	37.83%	104.79%	(213.61)%
Return on capital employed (%) ⁽⁶⁾	26.75%	13.60%	17.20%	1495.86%
Debt-Equity Ratio (times) ⁽⁷⁾	0.79	1.65	2.42	-
Current Ratio (times) ⁽⁸⁾	0.80	1.12	1.25	1.20

Note: As certified by M/s Vinay Bhushan & Associates, Chartered Accountants, Peer reviewed Auditors through their certificate dated May 21, 2024.

Explanation of KPIS:

- (1) Revenue from operations means the revenue from operations as appearing in the restated financial information.
- (2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses.
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) ROE is calculated by dividing profit after tax to average shareholders' equity.
- (6) Return on capital employed is calculated by dividing net operating profit, or earnings before interest and taxes, by capital employed.
- (7) Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity.
- (8) Current Ratio is calculated by dividing Current assets to Current Liabilities.

OUR STRENGTHS

1. Entrenched relationships with marquee Clients:

We believe that developing and maintaining long term relationships with our producers, production houses, filmmakers and advertisers will help us in achieving the organizational goals, increasing revenue and increasing brand image of our Company. Over the years we have got associated with reputed clients. Upon the announcement of a new project, we initiate contacts with our clients to propose collaboration for post-production services. Subsequently, they furnish us with a comprehensive scope of work sheet and offline moves for our review and analysis. This enables us to meticulously formulate the post-production timeline and budgets. Our dedicated, focused approach, efficient and timely delivery of services have helped us to build strong relationships over a number of years.

2. Having enrolled as the trusted partners by Trusted Partner Network ("TPN"):

We are a Trusted Partner Network ("TPN") certified VFX provider. TPN, owned and managed by the Motion Picture Association (MPA) in USA, is a global industry-wide film and television content protection initiative. The TPN helps companies prevent leaks, breaches, and hacks of their client's movies and television shows prior to their intended release and seeks to raise security awareness, preparedness, and capabilities within the industry. Partners who pass an independent assessment conforming to these industry best practices are listed as "trusted partners" in the TPN directory.

3. Introduce Innovative techniques:

We are applying newer technologies into post production to improve the efficiency and creativity of the content, that satisfies the end users to display the same on the audio visual or commercial platforms. Our core business operations lie in the creativity and innovative techniques which are used by our professional staff and our staff also provides suggestion to the producers, directors and filmmakers to innovate in a particular manner and use such techniques which helps them in getting final results in a satisfactory manner and help them to build good image in the industry.

4. Proprietary technology platform that ensures scalability:

One of the keys aspects of our business model is a strong focus on technology. Our technology is aimed at ensuring that the producers, Directors and advertisers have a 'hassle-free' and smooth execution and final stage experience. Our

platform addresses aspects such as benefits to have a limitless creative possibilities, cost-effectiveness, time-saving etc.

OUR BUSINESS STRATEGIES

We intend to continue to provide high quality deliveries to our clients and grow our business by leveraging our strengths and implementing the following strategies:

➤ Expand our Current Business Relationships:

Client relationships are the core of our business. Our goal is to build long-term relationships with both existing and new clients. With existing clients, we aim to expand the nature and scope of our engagements by increasing the size and number of projects and extending the breadth of our service offerings. For new clients, we seek to provide value-added services by leveraging our in-depth industry expertise and expanding the breadth of services offered to them.

➤ Leveraging our Market skills and Relationships:

Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to clients. We aim to do this by leveraging our marketing skills and relationships and further enhancing client's satisfaction.

➤ Continuous innovation

We uphold a philosophy of innovation as a cornerstone of our operations. This involves the constant evolution of our internal systems, processes and operational methodologies. We believe that embracing change leads to higher efficiency and better outcomes.

➤ Focus on quality:

Prioritizing quality is paramount to delivering exceptional results. This involves meticulous attention to detail, adherence to industry standards, and continuous quality assurance measures throughout the production process. By employing skilled professionals and maintaining clear communication with clients, we ensure that every aspect of the project meets the highest standards of excellence. From initial concept to final delivery, our unwavering commitment to quality ensures that our clients' visions are realized with precision and impact.

Our Company intends to focus on adhering to the quality of our offerings. This is necessary so as to make sure that we maintain the high-quality standards of our offerings and get repeated projects from our clients. This will also aid us in enhancing our brand value and further increase the business.

SWOT ANALYSIS

Strengths	Weaknesses
<ul style="list-style-type: none"> ➤ <u>Creative expertise:</u> We have skilled team of artists, animators, and technicians with a strong understanding of visual effects and storytelling. ➤ <u>Experience in diverse projects:</u> We have Portfolio showcasing work in various genres, such as commercials, web series and film. ➤ <u>Strong client relationships:</u> We have established network of repeat clients and referrals, demonstrating trust and satisfaction. ➤ <u>Adaptability and flexibility:</u> Our Ability to adjust to changing project requirements, deadlines and budgets. 	<ul style="list-style-type: none"> ➤ <u>High overhead costs:</u> Our Investment in expensive software, hardware, and talent can be a significant financial burden ➤ <u>Dependence on key personnel:</u> Loss of crucial team members can impact our project quality and client relationships. ➤ <u>Time-consuming and labour-intensive work:</u> VFX projects require extensive time and effort, potentially leading to burnout and turnover. ➤ <u>Rapidly evolving industry:</u> Constant need to update skills and technology to stay competitive can be challenging and costly.
Opportunities	Threats

<ul style="list-style-type: none"> ➤ <u>Growing demand for VFX:</u> Increasing use of VFX in various industries such as film, Television, and web series. ➤ <u>Access to new talent and resources:</u> Ability to attract fresh talent, mentor students, and leverage online resources and communities. 	<ul style="list-style-type: none"> ➤ <u>Intense competition:</u> Presence of established studios, new entrants and freelancers competing for projects and clients ➤ <u>Global economic uncertainty:</u> Economic downturns or trade wars can impact client budgets and studio finances. ➤ <u>Rapid technological changes:</u> Need to continuously invest in new software, hardware, and training to employees to stay competitive.
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GEOGRAPHICAL PRESENCE SALES

We have our clientele present in the domestic industry based on the services provided for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the financial years ended March 31, 2023 and 2022. Our revenue from operations in domestic industry was ₹ 2,160.85 Lakhs i.e. 98.32%, ₹ 441.51 Lakhs, ₹ 1,084.84 Lakhs and ₹ 29.00 Lakhs i.e. 100% revenue generated from domestic industry for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the financial years ended March 31, 2023 and 2022 respectively. We also have clientele present in the United Kingdom based on the export of services for the period July 11, 2023 to March 31, 2024. Our revenue from export services was ₹ 37.00 Lakhs i.e. 1.68% for the period July 11, 2023 to March 31, 2024.

Our EBITDA (earnings before interest, depreciation and tax excluding other income) for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the financial year ended 2023 and 2022 was ₹ 520.41 Lakhs, ₹ 93.34 Lakhs, ₹ 107.96 Lakhs and ₹ 21.69 Lakhs, respectively, while our profit after tax for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the financial year ended 2023 and 2022 was ₹ 292.13 Lakhs, ₹ 51.43 Lakhs, ₹ 59.97 Lakhs and ₹ 21.69 Lakhs, respectively.

OUR SERVICES

Our service offerings have increased significantly, and we have continued to augment our customer base over the years and, as at March 31, 2024, we have served 265 Customers. Following are the detailed services availed by our customers:

➤ **Offline Editing Services:**

We offer a low-resolution editing service that compiles picture content in a more data and time efficient way. An Edit Decision List (EDL) is used to track choices made during this process before they are handed over to Conform an Online Editorial. While we typically support Avid, Final Cut, Adobe premiere, 2D and 3D workflows, we can also cater to clients requiring less common editing software. We receive lots of footage from clients. We pick the best shots that tell a story and look great. Our process involves arranging and enhancing the footage to make it cohesive and engaging. We pay close attention to detailing and use editing techniques to make the final product polished and impactful.

After the picture is locked, we send high-resolution images that match the offline image perfectly. We recreate cuts, dissolve and change speed, while maintaining the original resolution. As soon as the draft is approved, additional specialized effects are added. At this stage, we introduce CGI and VFX, as well as a particular method for grading and post-grading according to the requirements of the project. Our last task is to incorporate title sequences, idents, logos, and end rollers into the final audio playback to tie everything together.

➤ **Computer Generated Image (“CGI”):**

Computer-generated imagery (CGI) is the creation of still or animated visual content using imaging software. CGI is used to produce images for many purposes, including visual art, advertising, television (TV) shows and film special effects. Our CGI team is the driving force behind some of the most immersive experiences in the world of media. With boundless creativity, technology and a passion for pushing the boundaries of possibility, our CGI team transforms concepts into realities that leave audiences awestruck. Led by a cadre of visionary artists and technical wizards, our CGI team stands at the forefront of innovation.

➤ **Mastering and Quality Check**

We have invested in One Mastering & Preview Room powered by DaVinci Resolve along with LG TV and CP2215 Projector for better quality service which is supervised by our skilled Employees. Our skilled employees are in charge of this room, ensuring that every project that goes through it gets the attention to details it deserves. Whether it's mastering the final touches on a film or previewing the latest visual effects, our team ensures that everything looks and sounds perfect before it reaches the audience.

➤ **Visual Effects (VFX)**

We specialize in Visual Effects. With our exceptional team, client can choose from a plethora of end-result options, varying in terms of both, style as well as story. An association with us, is collaborating with a team of artists that would ensure the best 2D, 3D, Claymation, and digital graphics services for all your projects including commercials, music videos, Web series, and feature films. Using special physics-based effects on natural phenomena such as fire, smoke, liquid, gas, explosion, and demolition in conjunction with various rigid and soft body dynamics, we develop films that reflect and realize your dreamy vision. Bringing your ideas to life with vast experience in producing visual effects from concept to set supervision, and then post- production to the final composite. Keeping in mind the need of Realtime 4K playback in today's date, we have arranged 1 TB of NVMe storage for each computer used by our artists. We also offer 100 TB storage for a smooth VFX workflow and project injection. We have 30 high end machines that accelerate time- consuming tasks as well enhance the instant previewing process for the clients.

➤ **Colour Grading**

DaVinci Resolve serves as the grading system of choice for most feature films, television commercials, documentaries, television production and music videos worldwide. It is no secret that DaVinci is one of the programs that has the quality, real-time performance ability, creative features, and powerful control panel to deliver results quickly.

➤ **Creative Editorial**

Flame (Premuim) is the most preferred visual effects tool in post-production industry. Understanding the market demand for this tool, we have multiple Flame rooms setup that allow us to offer seamless perfection for our clients in all aspects of colour grading, compositing, editing and editorial finishing. Our extensive setup gives ample creative freedom to our team to explore more possibilities to create top-notch content for our clients.

OUR REPUTED PROJECTS

Some of the projects that we executed successfully and well recognized by the industry and well appreciated by the viewers are as under:

Few of our Projects:

Sr. No	Name of the Project	Scope of Work
1.	Bade Miyan Chote Miyan	<p>The scope of work for this project was really challenging where we have enhanced the fire, DE aging the actors, removed shoot equipment, Added picture or videos on dummy monitors, Computer Generated Drone creation to fulfil the requirement of the Director to achieve his cinematic vision.</p> <p>Composition: Our VFX artist has meticulously crafted the scene, skilfully compositing elements such as fire and smoke to elevate the visual impact. Their attention to details and expertise have not only added depth but also enhanced the overall beauty of the shot, contributing to a more immersive and captivating viewing experience. In addition to these enhancements, our team has also crafted PIP (Picture-in-Picture) shots, further enriching the visual storytelling.</p> <p>CGI: Our CGI team has crafted a photorealistic model of a drone, ensuring every detail is faithfully represented to mimic its real-world counterpart. This involved painstaking attention to textures, proportions, and intricate features to achieve a level of realism that seamlessly integrates into the scene. Furthermore, our skilled animators brought this model to life through fluid and dynamic animation, imbuing it with movement, personality, and functionality.</p>

		<p>Prep: Our preparatory artist has dedicatedly worked on refining the shots by performing wig cleanups, shoot equipment and wire cleanups. This involved a detailed process of digitally removing any imperfections or distractions, such as stray hair or visible wires, to ensure a seamless and polished final product.</p> <p>Digital Matte paint: Through the skillful application of textures, lighting, and perspective, these maps serve as dynamic backdrops that enhance the storytelling experience in the movie.</p> <p>MGFX: Our team has dedicated time and expertise to produce cutting-edge MGFX (Motion Graphics Effects). We have created New MGFX for the movie Bade Miyan Chote Miyan to elevate the visual storytelling.</p>
2.	Half CA	<p>PicturePost Studios handled VFX tasks such as crew cleanup, tracker removal, and adding Picture-in-Picture effects to screens, enhancing the footage's quality and visual appeal.</p> <p>Composting: We have utilized compositing techniques to incorporate Picture-in-Picture (PIP) shots. This involved overlaying additional visual content onto the main footage, enhancing storytelling and providing supplementary information within the scenes of the series.</p> <p>Prep: we conducted crew cleanup and tracker removal, refining the footage to eliminate distractions and maintain visual consistency. Their attention to details ensured a polished and professional final product.</p>
3.	Panchayat Season 3	<p>Our cohesive team dedicated significant effort to Panchayat Season 3, undertaking tasks such as thorough cleanups, innovative split-screen shots, and intricate Picture-in-Picture effects. Through our collaborative efforts, we have delivered a polished and engaging web series.</p> <p>Prep: In the VFX process for Panchayat Season 3, we conducted thorough cleanups across various areas. This included refining shoot equipment visuals, polishing specifications, removing tracker marks and addressing crew appearances and shadows to enhance the overall visual integrity of the series.</p> <p>Composting: In the compositing process for the VFX of Panchayat Season 3, we incorporated several key elements. Firstly, we applied Picture-in-Picture (PIP) effects on mobile phone screens, integrating additional visual content within these devices to enrich storytelling or provide context. Additionally, we utilized PIP effects on other screens within the scenes to maintain consistency and continuity throughout the series. Moreover, we utilized stock footage of pigeon strategically to elevate certain shots artistically, thus enriching the visual allure and narrative complexity of the scenes in accordance with the director's creative vision. These techniques collectively enriched the visual experience of Panchayat Season 3.</p>
4.	Dry Day	<p>Our Team had the opportunity to work on the remarkable film "Dry Day," where our primary focus was on enhancing visual elements. Our key contributions included extensively cleaning up wigs and shades to ensure a polished and professional appearance for the characters. Additionally, we took charge of creating eye-catching banners and posters, carefully designing them to capture the essence of the film and attract audiences. Furthermore, we played a pivotal role in crafting background elements and seamlessly integrating them through compositing, thereby enhancing the overall aesthetic quality and storytelling of the film.</p> <p>Prep: our focus was on refining the appearance of wigs and shades worn by the characters to achieve a polished and professional look. Through careful digital editing techniques, we ensured that the wigs looked natural and well-groomed, while the shades appeared clean and free from any distracting flaws or blemishes.</p>

		<p>Digital Matte paint: Our artist has created Connaught Place using Digital Matte Painting (DMP) techniques. Through precise digital painting and compositing, we recreated the iconic location, capturing its architectural details and ambiance with accuracy. By leveraging DMP, we brought this landmark to life, contributing to the film's visual richness and narrative depth. We have designed and integrated banners that added vibrancy and authenticity to the scene.</p> <p>Compositing: In our compositing work for Dry Day, we executed background replacement to enhance the visual narrative of the film. This involved seamlessly integrating new background elements into live-action footage, effectively replacing the original background scenery. Through precise masking, tracking, and blending techniques, we ensured a seamless transition between the foreground elements and the new background.</p>
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Films and Web series

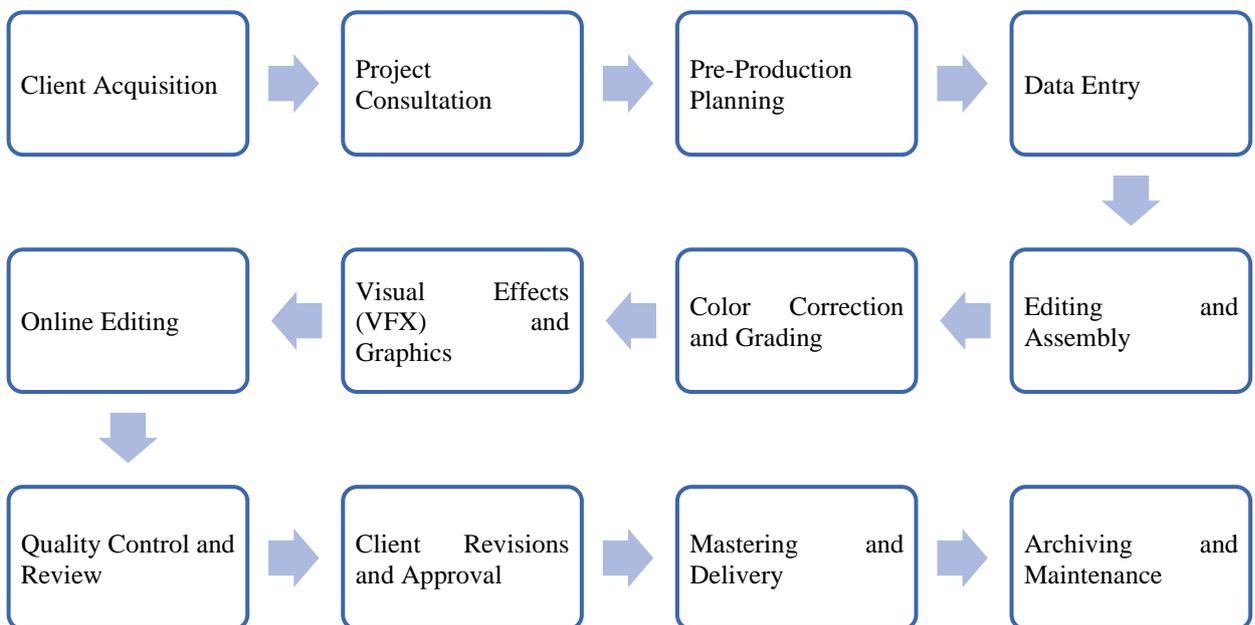


Commercial Advertisements



POST-PRODUCTION PROCESS

A. Commercial Advertisement



Client Acquisition: At Picturepost Studios we acquire clients through various channels, including personal contacts, referrals, networking, online presence, and social media marketing and traditional marketing. Clients approach us with their projects which can range from feature films and web series to commercials and corporate videos.

Project Consultation: Once a client approaches us, a project consultation takes place through the marketing team. During this phase, the client discusses their vision, goals, timeline and budget with the team. We assess the project's requirements and feasibility, providing recommendations and estimates accordingly.

Pre-Production Planning: After the initial consultation, the marketing team and the client collaborate on pre-production planning. This involves defining the project scope, creating a production timeline, assembling a team of professionals (online and offline editors, VFX artists, colorist etc.), and securing necessary resources such as rooms allotment, equipment and software licenses.

Data Entry: A dedicated team obtains the data and takes the same on drive and makes the entry of complete details of the client and the project and further the conversion of the footage is done if required.

Editing and Assembly: Post data entry and conversion, our editing process begins with ingesting the raw footage into the editing system. The offline editor works closely with the client to assemble the footage according to the script or storyboard, refining the storyline, pacing and overall flow of the project. This phase may involve multiple rounds of revisions based on client feedback.

Color Correction and Grading: Color correction and grading are crucial steps in achieving a cohesive and visually appealing look for the final product. Colorists adjust the color balance, contrast, saturation and exposure of each shot to enhance its aesthetic appeal and maintain consistency throughout the project.

Visual Effects (VFX) and Graphics: Our VFX artists and designers create and integrate these elements seamlessly into the footage. This could involve compositing, CGI (Computer-Generated Imagery), green screen keying, motion graphics and title sequences.

Online Editing: Further-more, once the footage is approved, the Flame (Online) Artist work on enhancing the video. This includes detailed corrections in terms of the quality of the video.

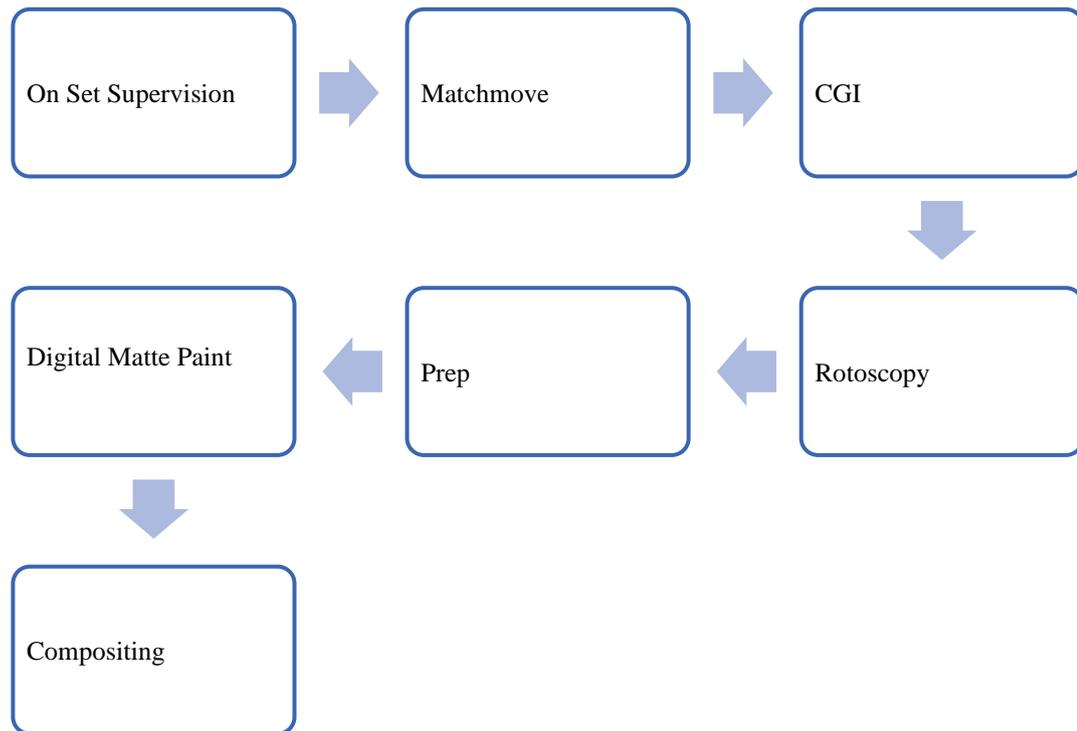
Quality Control and Review: Once the initial editing, VFX and color grading are completed, the project undergoes rigorous quality control checks. We conduct internal reviews to ensure technical accuracy, visual consistency, and adherence to the client's specifications.

Client Revisions and Approval: We present the near to final version of the project to the client for feedback and revisions. Based on the client's input, we make necessary adjustments and refinements until the client approves the final cut.

Mastering and Delivery: After receiving final approval, the project undergoes mastering, where all elements are combined into the final deliverable format (e.g., DCP for cinema, ProRes for broadcast, or web-friendly formats for online distribution). We ensure that the project meets industry standards and specifications for optimal playback quality.

Archiving and Maintenance: Finally, we archive the project files and assets for future reference and potential re-edits. They may also provide ongoing support and maintenance services to the client as needed. Throughout the entire process, clear communication, collaboration, and attention to details are essential to ensuring the success of the project and the satisfaction of the client.

B. Films and Web series



On Set Supervision: At Picturepost studios, our expert supervisors oversee every step of our client’s project, from concept to final delivery. They ensure seamless integration of VFX elements during filming.

Matchmove: Relativity, position, orientation, scale and motion are perhaps the most important things when it comes to motion tracking. We have expert tracking services that include thorough camera tracking, object tracking, VFX production tracking and matchmove with ability to resolve and deliver the most complex solves.

CGI: From 3D asset development to character details, Picturepost studios VFX offers solutions for feature films and web-series with having expertise in all the department related to CGI whether it is modelling, texturing and shading, rigging, animation, lighting to final render of CG assets/shots.

Rotoscopy: End-to-end rotoscoping services for feature films, web/television production and commercials, whether it requires Nuke shapes, Silhouette splines, hard matte, motion blur matte, open poly for hair strands with Lifelike replication of movements and complex tracing and clean extraction abilities and High levels of QC and QA – on time, every time.

Preparation: Ability to cater to all types of preparation and cleanup needed for any project with a quick turnaround, Expert rig/wire removal, reflection cleaning, beauty and dust/scratch removal, we deliver Nuke scripts along with rendered clean plates, we make sure that every pixel is flawless.

Digital Matte Paint: From set extension to camera mapping our DMP artists create new worlds and immersive landscapes using the required technology for creating stunning visuals.

Compositing: We excel in the art of marrying pixels using 2D and 3D compositing services and industry-standard tools like Nuke and Adobe After Effects. Merging visual elements from different sources into creating individual images and making them seem natural and real is what our compositing team masters in with High levels of QC and QA that make our comping deliveries unbeatable.

EQUIPMENTS AND SOFTWARE

Sr. No	Name of Equipment/Software	Type	Quantity	Name of Vendor	Location
1.	i9-10000K System	Computer Processing Unit (CPU)	1	Anu Venture	Andheri Studio Office

2.	i9-13900K With 1tb SSD + 2tb Nvme 128GB Memory Graphic Card 24 Gb	Computer Processing Unit (CPU)	1	Anu Venture	Khar Studio Office
3.	Sophos Firewall XGS 126HW	Firewall	1	Tech Visit IT Private Limited	Andheri Studio Office
4.	Amd Ryzen 9 7950X 64Gb, Amd Ryzen 9 7950X 128Gb, i913900K 64Gb, & 128Gb	Computer Processing Unit (CPU)	12	Anu Venture	Andheri Studio Office
5.	AMD Ryzen9, i9 13900K	Computer Processing Unit (CPU)	5	Anu Venture	Andheri Studio Office
6.	BMD DaVinci Resolve Advance Panel	Color Grading Equipment	2	V K COMPUTER	Andheri Studio Office and Registered Office at Khar, Mumbai
7.	HP Z8 G4 Workststion	Computer Processing Unit (CPU)	6	Anu Venture	Registered Office at Khar, Mumbai
8.	AMD Ryzen 9	Computer Processing Unit (CPU)	3	Anu Venture	Andheri Studio Office
9.	I5 System 13Gen	Computer Processing Unit (CPU)	2	Anu Venture	Andheri Studio Office
10.	CP2215 Projector	Projector	1	Anu Venture	Andheri Studio Office
11.	Iopstor Iop 36 bay & 24 Bay Storage 552TB	Storage	2	Prime Abgb	Registered Office at Khar, Mumbai
12.	Supermicro Storage 24 bay Storage & 12tb * 10nos 120 TB	Storage	1	Anu Venture	Andheri Studio Office
13.	LG OLED	High End Television	1	CROMA	Registered Office at Khar, Mumbai
14.	Core i9 11900k System Eizo Monitor Amd Ryzen System	Computer Processing Unit (CPU)	3	Anu Venture	Khar Studio office
15.	Eaton DXRT 20KVA UPS, Battery EBM 6U	UPS	1	Abm Green Power	Andheri Studio Office
16.	Mac Studio M2 Ultra 64gb 1tb ssd	Computer Processing Unit (CPU)	1	Sharp Computing System	Andheri Studio Office
17.	Flame 2024 Single Commercial user License	Software	7	ARK	Registered Office at Khar, Mumbai
18.	Adobe Premiere Pro Plan	Software	3	Adobe	Registered Office at Khar, Mumbai
19.	Avid Media Composer	Software	2	AVID	Khar Studio office

	Total	55		
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CAPACITY AND CAPACITY UTILISATION

As we are involved in post-production activities, we do not have any capacity utilisation data as such. Our activities are dependent on our project execution activities.

PRICING

Our pricing typically depends on factors like complexity, duration, and client requirements. We usually provide quotes based on these factors, ensuring transparency and fairness. Our goal is to offer competitive rates while delivering exceptional quality and meeting client expectations.

PROJECT SUPERVISION AND QUALITY CONTROL

From start to end of the projects, strict measures are put in place to emphasis on quality and maintenance of secrecy of the projects and its contents. From the start till completion of projects, we have a team of highly trained technical and Management professionals to ensure that each project is delivered on time with benchmark exceptional standards. In order to ensure that such policies, standards and checks are complied with, VFX supervisors are in charge of the whole VFX project. They manage the VFX pipeline, including all of the VFX artists that work in this process. They have ultimate responsibility for all of the VFX elements produced for a project by their company or studio. They are present for filming during production so that they can see if the shots are satisfactory and ready for the VFX elements. VFX studios prefer if shots (pictures) are 'locked' (edited and okayed, ready to have VFX elements added to it) during filming. That means they can start working on the VFX, while the rest of the film is being shot. They continue to lead their team when the film is being put together during post-production. They oversee the quality of all work produced and make sure that it is in line with the vision of the director or producer.

We are a Trusted Partner Network ("TPN") certified VFX provider. TPN, owned and managed by the Motion Picture Association (MPA) in USA, is a global, industry-wide film and television content protection initiative. The TPN helps companies prevent leaks, breaches, and hacks of their customers' movies and television shows prior to their intended release and seeks to raise security awareness, preparedness, and capabilities within the industry. Partners who pass an independent assessment conforming to these industry best practices are listed as "trusted partners" in the TPN directory.

UTILITIES

Our Registered Office and Branch Offices are located in Mumbai. They are well equipped with computer systems, internet connectivity, other communication equipment and other facilities which are required for our Business Operations to function smoothly. Our Offices are well equipped with requisite utilities and facilities including the following:

Power

Our Company meets its power requirements in our registered office from the Maharashtra State Electricity Distribution Company Limited and the same is sufficient for our day-to-day functioning.

Water

Our registered office and all the branches have adequate water supply arrangements for human consumption purpose.

The requirements are fully met at the existing premise.

CUSTOMERS, SALES AND MARKETING

Our success lies in the strength of our relationship with our producers, production houses and directors. Due to strong network and branding with producers, production houses and directors. Our team, through their vast experience and good rapport with producers, production houses and directors are able to source new businesses for our Company. To retain our customers, our team regularly interacts with producers, production houses and directors and focuses on gaining an insight on changing taste and preference of viewers of entertainment industry.

We have skill management team to motivate the sub-ordinates and staff to step towards their achievements and organizational goals. With their efficient management skills and co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development and nourishment of the organization.

COMPETITION

We face competition from both organised and unorganised players in the markets in which we operate. However, we believe that there are significant barriers to entry in the business of Post Production industry. Among the most important of these barriers is the need for significant working capital, the long-term relationships with Clients, the limited number of persons with the required skills, the importance of public recognition of an established brand name. We believe that we are well-positioned to compete with both organised and unorganised post production companies.

INFORMATION TECHNOLOGY

We believe that an appropriate Information Technology Infrastructure is important in order to support the growth of our Business. We make use of a well-integrated Prism software to operate efficiently and analyse data.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. We believe that a well-trained, motivated and satisfied employee base is key to our competitive advantage. We believe that we have a qualified and experienced employee base, managed by Medium and Senior Management Personnel.

As on April 30, 2024, we have employed 105 employees in various departments as per the below:

Sr. No.	Category	No of Employees
1.	Management Department	7
2.	VFX Department	47
3.	Production Department	3
4.	Online Department	24
5.	Offline Department	2
6.	Legal Department	1
7.	Booking Department	4
8.	Marketing Department	3
9.	IT Department	3
10.	Human Resource Department	1
11.	Finance Department	4
12.	DI Department	6
Total		105

EXPORT AND EXPORT OBLIGATIONS

As on date of this Red Herring Prospectus, our Company does not have any export and export obligations.

COLLABORATION

As on date of this Red Herring Prospectus, our Company has not entered into any Technical or Financial Collaboration Agreements.

INSURANCE

The details of insurance policies obtained by the company are as follows:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs)
1.	ICICI Lombard General Insurance Company Limited	Burglary Insurance Policy	March 06, 2025	4002/333245164/00/000	750.00	0.04
2.	ICICI Lombard General Insurance Company Limited	ICICI Bharat Laghu Udyam Suraksha	March 06, 2025	1017/333245098/00/000	75.00	0.30

PROPERTIES

Lease/License Properties:

Date of License and Lease Agreement	Lessor	Address	Period of Lease	Area (in sq.ft)	Monthly Rent	Purpose
Leave and License Agreement dated August 30, 2022	Mr. Amit Daulat Lalvani and Mr. Parkash Kumar Manwani	701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai, Maharashtra 400052, India.	60 Months commencing from October 01, 2022 and ending on September 30, 2027	2,000	Rs. 3,20,000/- per Month with an increment in License Fees of 5% after the end of Every Year.	Registered Office
Leave and License Agreement dated November 25, 2022	Rico Appliances Private Limited	901, 9th Floor, Sapphire Building, S.V. Rd, Khar West, Mumbai, Maharashtra, India, 400052	36 Months commencing from November 25, 2022 and ending on December 09, 2025	1,300	Rs. 3,15,000/- plus taxes per month for 12 months from 10th December 2023 till 9th December 2024 Rs. 3,30,750/- plus taxes per month for 12 months from December 10, 2024 till December 09, 2025	Studio
Leave and License Agreement dated October 21, 2023	Mr. Khetan Tejaswi	Office No. 1306 and 1307, 13th Floor, Lotus Link Square, New Link Road, D N Nagar, Andheri, Mumbai 400053, India.	12 Months commencing from October 01, 2023 and ending on September 30, 2024	1,275	Rs. 1,50,000/- per month towards the compensation	Studio
Leave and License Agreement dated October 20, 2023	Ms. Khetan Purva	Office No. 1405, 14th Floor, Lotus Link Square, New Link Road, D N Nagar, Andheri, Mumbai 400053, India.	12 Months commencing from October 01, 2023 and ending on September 30, 2024	725	Rs. 1,00,000/- per month towards the compensation	Studio

Owned Properties:

Address	Seller	Date of Agreement of purchase	Area (in sq.ft)	Consideration (Amount in ₹)	Purpose
Plot No-4 A, Bunglow no 2, Lonavala, Maval, Pune 410401, India	Bank of Baroda	June 22, 2023	3,000	1,81,00,000	Investment purpose

INTELLECTUAL PROPERTY

For further details please see the chapter titled “Government and Other Statutory Approvals” on page 189 of this Red Herring Prospectus.

Sr. No.	Brand Name/Logo Trademark	Class/Temp#	Nature of Trademark/Copyright and registration number	Owner/Applied by	Date of Registration/ Application & Validity	Authority
1.	 PICTURE POST STUDIOS	41	Nature of Trademark: Logo	Picturepost Studios Private Limited	Date of Application: December 02, 2023	Trade Marks Registry, Mumbai

Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://picturepoststudio.com/	Registry Domain ID: 2700201913_DOMAIN_CO M-VRSN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	May 30, 2022	May 30, 2026

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 189 of this Red Herring Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by October 30 of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part

of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer/Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Cinematograph Act, 1952

The Cinematograph Act, 1952, ("Cinematograph Act"), authorizes the Central Government to constitute a Board of Film Certification, (also known as the "Central Board of Film Certification" or "CBFC"), in accordance with the Cinematograph (Certification) Rules, 1983, ("Certification Rules"), for sanctioning films for public exhibition in India. Under the Certification Rules, the producer of a film is required to apply in the specified format for certification of such film, with the prescribed fee. The film is examined by an examining committee, which determines whether, the film:

- is suitable for unrestricted public exhibition;
- or is suitable for unrestricted public exhibition, with a caution that the question as to whether any child below the age of 12 years may be allowed to see the film should be considered by the parents or guardian of such child; or
- is suitable for public exhibition restricted to adults; or
- is suitable for public exhibition restricted to members of any profession or any class of persons having regard to the nature, content and theme of the film; or
- is suitable for certification in terms of the above if a specified portion or portions be excised or modified there from;
- or
- is not suitable for unrestricted or restricted public exhibitions, i.e., that the film be refused a certificate.

A film will not be certified for public exhibition if, in the opinion of the CBFC, the film or any part of it is against the interests of the sovereignty, integrity or security of India, friendly relations with foreign states, public order, decency or morality, or involves defamation or contempt of court or is likely to incite the commission of any offence.

Any applicant, if aggrieved by any order of the CBFC either refusing to grant a certificate or granting a certificate that restricts exhibition to certain persons only, may appeal to the Film Certification Appellate Tribunal constituted by the Central Government under the Cinematograph Act within thirty days from the date of such order.

The Cinematograph Amendment Bill 2023

The Cinematograph Amendment Bill 2023 seeks to address several long-standing issues in the Indian film certification process, piracy, and content regulation. While there is a need for modernization to align with evolving technology and societal norms, it is crucial to strike a balance between artistic freedom and the interests of the public.

The proposed amendments, if implemented effectively, have the potential to streamline the certification process, combat piracy, and enhance transparency and accountability. However, careful attention must be paid to ensure that the provisions do not unduly restrict artistic creativity, impinge upon fundamental rights, or pose privacy concerns.

As the Bill progresses through the legislative process, it is essential for stakeholders, filmmakers, and legal experts to engage in constructive dialogue to make informed decisions and shape a comprehensive framework that benefits all parties involved in the filmmaking industry.

The Cinematograph Film Rules, 1948

The Cinematograph Film Rules, 1948, (“Cinematograph Rules”), require a license to be obtained prior to storing any film, unless specifically exempted. Licenses for storage of films are granted for one year and must be renewed annually. Any person transporting, storing or handling films is required to ensure compliance with requirements pertaining to, inter alia, precautions against fire, storage of loose films, minimum specifications for aisle space, exits and electrical installations in storage rooms etc. The Cinematograph Rules also specify the procedure for transport of film, and application for, or renewal, transfer, refusal and cancellation of, licenses.

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011

Since our Company is involved in the business of making and producing TV Serials, short films, video series and like. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

Copyright Act, 1957 (“Copyright Act”)

Artistic work in India are protected under Copyright Act and protected from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

ENVIRONMENT LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

Conservation of Critical Environmental Resources
Intra-generational Equity: Livelihood Security for the Poor
Inter-generational Equity
Integration of Environmental Concerns in Economic and Social Development
Efficiency in Environmental Resource Use
Environmental Governance
Enhancement of resources for Environmental Conservation

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"), and the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

INTELLECTUAL PROPERTY LAWS:

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI

Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Industrial Relations Code, 2020 (“Industrial Code”)

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

1. The Payment of Wages Act, 1936 (“PW Act”)

2. Industrial Disputes Act, 1947 (“ID Act”)
3. Payment of Bonus Act, 1965 (“POB Act”)
4. Child Labour (Prohibition and Regulation) Act, 1986
5. Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
6. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
7. Equal Remuneration Act, 1976 (“ER Act”)
8. Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
9. Workmen Compensation Act, 1923 (“WCA”)
10. Maternity Benefit Act, 1961 (“Maternity Act”)
11. Industrial Employment Standing Orders Act, 1946
12. Apprentices Act, 1961 and Rules made thereunder.

LAWS RELATED TO THE STATE

State Laws

We own and operate in logistics industry and custom clearance activities. Accordingly, legislations passed by the state governments are applicable to us which include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with license for transport and clearance of alcohol. Further, we require several approvals from local authorities such as municipal bodies, approval under State Shops and establishment Act and like. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for several business and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

OTHER GENERAL RULES AND REGULATIONS

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made there under

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Indian Contract Act, 1872 (“Contract Act”)

The Contract Act codifies the way in which a contract is entered, executed and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into,

executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion;

(b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries(Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the StateGovernment or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Aadhaar Memorandum in the form and manner specified in the notification.

Other regulations

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian ContractAct 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, Competition Act, 2002 and The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicableto our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act,1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally formed as Limited Liability Partnership Firm under the name and style of “M/s. Produce Solutions LLP” pursuant to a Certificate of incorporation issued by Registrar of Companies, Central Registration Centre, dated August 22, 2019 with LLP registration number being AAQ-3343. Subsequently, the name of our LLP was changed to “Picturepost Studios LLP” with Certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Central Registration Centre, dated August 26, 2022. M/s. Picturepost Studios LLP was thereafter converted into a Private Limited Company “Picturepost Studios Private Limited” pursuant to the provisions of Chapter XXI of the Companies Act, 2013 and fresh a certificate of incorporation dated June 01, 2023 was issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to “Picturepost Studios Limited” pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on February 21, 2024 and a fresh Certificate of incorporation dated May 14, 2024 issued by the Registrar of Companies, Mumbai. The Corporate Identity Number of our Company is U62099MH2023PLC404020.

Mr. Shailendra Ishwardas Chandgotia and Ms. Deepa Shailendra Chandgotia were the initial subscribers to the Memorandum of Association of our Company. Mr. Parish Tekriwal, Mr. Shailendra Ishwardas Chandgotia, Ms. Pooja Shailendra Chandgotia and Ms. Deepa Shailendra Chandgotia are the current Promoters of our Company. For further details of our promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 151 of this Red Herring Prospectus.

Our Company was established in the year 2019 as a Limited Liability partnership (“LLP”) under the name and style of “Produce Solutions LLP”, LLP deed entered into with initial partners dated August 29, 2019, Mr. Purab Kohli, Mr. Bharat Mody, Mr. Ibrahim Husain Khatri and M/s. Kustard Technologies. Thereafter, the current two of the Promoters, Mr. Shailendra Ishwardas Chandgotia and Ms. Deepa Shailendra Chandgotia, Executive Directors of our Company were appointed as Designated Partners in the LLP and the initial partners had exited the LLP vide Supplementary Deed-1 dated March 25, 2021, Thereafter the name was changed from Produce Solutions LLP to Picturepost Studios LLP vide Certificate of Incorporation dated August 26, 2022.

We are one of the visual effects Companies covering the entire spectrum of post- production requirements ranging from digital intermediates and visual effects to online editorials. Our Company operates as a creative visual effects (“VFX”) studio, specializing in Advertisements, Film and Web series. With a strong focus on high-end colour grading, motion design, visual effects and online editing, we push creative boundaries and embrace innovation. Our commitment to delivering cutting-edge solutions and adapting to evolving technologies has propelled us to rapid success. We specialize in creating visual experiences that captivate audience around the world, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 108, 92, 136, 159 and 164 respectively of this Red Herring Prospectus.

Our Company has 10 (Ten) Shareholders as on the date of filing of this Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

No changes were made in the location of our Registered Office.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2019	Formed as a Limited Liability Partnership Firm in the name and style of “Produce Solutions LLP”.
2022	Name changed from “Produce Solutions LLP” to “Picturepost Studios LLP”.
2023	Converted to Private Limited Company and Name changed to “Picturepost Studios Private Limited”
2023	Membership of Confederation of Indian Industry
2024	TPN (Trusted Partner Network) audited and approved VFX Studio.
2024	Converted to Public Limited Company and Name changed to “Picturepost Studios Limited”

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. Picturepost Studios LLP incorporated on August 22, 2019, LLPIN: AAQ-3343 where carrying their main Business Activity related to production and post production activities of motion pictures having Designated Partners (DP) Mrs. Deepa Chandgothia and Mr. Shailendra Chandgotia. The Designated Partners unanimously passed the resolution dated March 28, 2023 for conversion of Picturepost Studios LLP into Picturepost Studios Private Limited. Approval for Conversion of Name under Entity Type: Part I LLP to Company from Picturepost Studios LLP to Picturepost Studios Private Limited was received on June 01, 2023. Picturepost Studios LLP converted to Picturepost Studios Private Limited under section 366 of the Companies Act, 2013 as the company limited by shares under the provision of Part XXI of the Companies Act, 2013 to carry on the same Industrial activity related to production and post production activities of motion pictures.
2. To carry on the business of developing, marketing, purchasing, hiring, acquiring, and selling technology and software focused on improving creative collaboration in films, video, television, ad films, music albums, events and wedding productions, production and post production activities of motion picture, and provision of related products and services.
3. To purchase, hire and acquire any photographic, video and sound recording and other apparatus and computer software and computer solutions for use of in connection with cinematography shows, exhibitions, radio, televisions, film, music albums, and video entertainments. Ad films and to provide technical services in the field of special visual and audio effects, colour mixing and enhancement, dubbing, graphics.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Type	Nature of Amendment
December 01, 2023	EOGM	Alteration in Capital Clause: The Authorized Share Capital was increased from ₹ 200.00 Lakhs divided into 2,00,00,000 Equity Shares of ₹1/- each to ₹400.00 Lakhs divided into 4,00,00,000 Equity Shares of ₹1/- each.
February 21, 2024	EOGM	Alteration in Name Clause: Change in Name Clause from “Picturepost Studios Private Limited” to “Picturepost Studios Limited”.

OUR HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any other Subsidiary Company.

OUR ASSOCIATE COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Associate Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as mentioned under the Major Events table forming part of this chapter.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Red Herring Prospectus.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Red Herring Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "*Our Business*" beginning on page 108 of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Red Herring Prospectus.

JOINT VENTURES

As on the date of this Red Herring Prospectus, there are no joint ventures of our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTERS

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group member have given personal guarantees towards loans and borrowings availed by our Company.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any other financial partners.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Red Herring Prospectus, our Company has 7 (Seven) Directors on the Board, 1 (One) as Chairman & Managing Director, 2 (Two) as Executive Directors, which includes (1) one Woman Director, 4 (Four) as Non-Executive Independent Directors.

The details of the Directors are as mentioned in the below table:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Name: Mr. Parish Tekriwal</p> <p>Father's Name: Mr. Bishwanath Tekriwal</p> <p>Age: 38 years</p> <p>Date of Birth: March 24, 1986</p> <p>Designation: Chairman & Managing Director</p> <p>Address: Singhesar, Asthan, Madhepura, Bihar 852128, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Appointed as Managing Director with effect from December 01, 2023 for a period of 5 years</p> <p>DIN: 03530041</p>	<p>Appointed as an Executive Director of the Company on July 24, 2023.</p> <p>Redesignated as Managing Director on December 01, 2023.</p> <p>Also appointed as the Chairman of the Company with effect from May 15, 2024.</p>	<p>Nil</p>
<p>Name: Mr. Shailendra Ishwardas Chandgotia</p> <p>Father's Name: Mr. Ishwardas Mohanlal Chandgotia</p> <p>Age: 58 years</p> <p>Date of Birth: September 20, 1965</p> <p>Designation: Executive Director</p> <p>Address: Room No. 402, Sant Krupa, Pandit Soliciter Road, Malad East, Mumbai 400097, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by rotation</p> <p>DIN: 09170753</p>	<p>Originally Appointed as Director since incorporation of the Company.</p> <p>Redesignated as an Executive Director with effect from May 15, 2024.</p>	<p>Vihi International Private Limited</p> <p>SilverCloud Investments Private Limited</p>
<p>Name: Ms. Deepa Shailendra Chandgothia</p> <p>Father's Name: Mr. Nirmal Sukhanandji Jain</p>	<p>Originally Appointed as Director since</p>	<p>Vihi International Private Limited</p>

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Age: 56 years</p> <p>Date of Birth: May 15, 1968</p> <p>Designation: Executive Director</p> <p>Address: Room No. 402, Sant Krupa, Pandit Soliciter Road, Mumbai 400097, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by rotation</p> <p>DIN: 09170542</p>	<p>incorporation of the Company.</p> <p>Redesignated as an Executive Director with effect from May 15, 2024.</p>	
<p>Name: Mr. Suraj Sharma</p> <p>Father's Name: Mr. Bhanwar Lal Sharma</p> <p>Age: 29 years</p> <p>Date of Birth: August 28, 1994</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: Sujala Road, Jaswant Garh, Nagaur, Rajasthan 341304, India.</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>Term: Appointed as Independent Director with effect from May 15, 2024 for a period of 5 years</p> <p>DIN: 10519814</p>	<p>Appointed as Non-Executive Independent Director of the Company on May 15, 2024</p>	NIL
<p>Name: Mr. Nitin Patodia</p> <p>Father's Name: Mr. Prem Khandelwal</p> <p>Age: 39 years</p> <p>Date of Birth: November 17, 1984</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: E-120 Shasrtri Nagar Jaipur, Patodia Marg, Jaipur Rajasthan 302016, India</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>Term: Appointed as Non-Executive Independent Director with effect from January 24, 2024 for a period of 5 years</p> <p>DIN: 02642132</p>	<p>Appointed as a Non-Executive Independent Director of the Company on January 24, 2024</p>	NIL

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
<p>Name: Mr. Gaurav Chaudhary</p> <p>Father's Name: Mr. Nand Kishore Chaudhary</p> <p>Age: 38 years</p> <p>Date of Birth: December 27, 1985</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: 1898/1, Uday Chand Marg, Near Community Center Kotla Mubarakpur, Lodhi Road, Central Delhi, Delhi, 110003, India</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>Term: Appointed as Independent Director with effect from January 24, 2024 for a period of 5 years</p> <p>DIN: 10465977</p>	<p>Appointed as Non-Executive Independent Director of the Company on January 24, 2024</p>	<p>NIL</p>
<p>Name: Mr. Anirudh Ruia</p> <p>Father's Name: Mr. Brijkishore Kamalnayan Ruia</p> <p>Age: 33 years</p> <p>Date of Birth: October 06, 1990</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: Ruia House, 75 Juhu lane, Andheri West, Andheri Railway Station, Mumbai 400058, Maharashtra, India.</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>Term: Appointed as Non-Executive Independent Director with effect from January 24, 2024 for a period of 5 years.</p> <p>DIN: 10421244</p>	<p>Appointed as a Non-Executive Independent Director of the Company on January 24, 2024</p>	<p>NIL</p>

BRIEF PROFILE OF OUR DIRECTORS

Mr. Parish Tekriwal, aged 38 years, is the Promoter, Chairman and Managing Director of our Company. He holds Bachelor's Degree in Commerce from University of Mumbai. In his previous stint he was also associated with after studios (a division of VRG Digital Corporation Private Limited) as a Chief Operating Officer (COO) from August 2008 and was then promoted as the Director of the VRG Digital Corporation Private Limited from January 2014 up till March 2018, he had contributed to the growth of the Company by forging strategic partnerships and spearheading initiatives to expand market presence of that Company. In his previous stint and currently he is also involved in PP & Co. partnership firm from August 2016 till date which is involved in the car care products also he is involved in Parish Tekriwal Proprietorship firm from April 2017 which is in the business of motor parts and accessories. He was also associated with Silvercloud Studios Private Limited as a COO from March 2019 to January 2022 and was a Director till February 2020 and was again appointed as the Director from September 2021 to January 2022, he had exhibited leadership skills by making expansion in new markets and seized opportunities in the competitive landscape of post-production industry. In our company, he was initially appointed as a Business Head in Picturepost Studios LLP in April 2022 and then he was promoted as the Director of our Company from July 2023 and redesignated as the

Managing Director with effect from December 01, 2023. He has around 14 years of experience in post-production Industry including 2 years of experience in our Company also simultaneously around 8 years of work experience in his sole proprietorship and partnership firm which is engaged in the business of motor parts and car care products and accessories industry, In our Company, he is responsible for the overall Business Development of the Company, managing client relations, overlooking the company finances and overall operations of the business. He plays a pivotal role as an entrepreneur, fuelling success and fostering innovation across all fronts. He is responsible for day-to-day activities of the company.

Mr. Shailendra Ishwardas Chandgotia, aged 58 years, is the Promoter and Executive Director of our Company. He has completed his Higher Secondary Education from Maharashtra State Board. In his previous stint and in current he is involved in his sole proprietorship Shreejee Tex from January 2001, performing the role of Founder and promoter which is involved in the trading of textile industry. In his previous stint and in current, he is also associated with Silvercloud Investments Private Limited as the Director from June 2021 till date and oversees the Company's investment portfolio and business strategies. He is also associated with Vihi International Private Limited as the Director of the Company from March 2023 and is managing financial operations and optimization of budgets and ensuring fiscal responsibility in the Company. Currently, In our company, he was originally appointed as the Designated Partner from March 2021 and was looking after the overall management of Picturepost Studios LLP and had contributed to the growth and expansion of the business activities and had collaborated with many clients for the post production activities, Further, he has been associated with our Company from the date of its incorporation as its First Director till now and has been re-designated as the Executive Director from May 2024, throughout his tenure, he has shown the leadership skills and expertise in the growth and expansion of the Company. He has around 23 years of experience in his sole proprietorship also around experience of 3 years in VFX Industry including in our Company which also includes Erstwhile LLP named as "Picturepost Studios LLP".

Ms. Deepa Shailendra Chandgothia, aged 56 years, is the Promoter and Executive Director of our Company. In her previous and current stint, she has been associated with Vihi International Private Limited from March 2023, she is involved in overseeing key projects of the Company and its execution, Also, she is handling financial and project management. In our company, she was originally appointed as the Designated Partner from March 2021 and was managing teams and handling fostered innovations in post-production activities in Picturepost Studios LLP, Further, she has been associated with our Company from the date of its incorporation as its First Director till now and has been re-designated as the Executive Director from May 2024, throughout her tenure, she has been involved in handling operations of the Company by fostering collaborative and innovative work environment and contributing to the overall productivity of the teams in the Company. She has overall 3 years of experience in our Company including Erstwhile LLP named as "Picturepost Studios LLP".

Mr. Suraj Sharma, aged 29 years, is the Non-Executive Independent Director of our Company. He holds a Bachelor's of Commerce degree from University of Rajasthan and is an Associate member of the Institute of Company Secretaries of India, he also holds a law degree from University of Rajasthan. In his previous stint he has worked as a Secretarial Compliance Head in RRR & Co. Chartered Accountants from January 2019 to April 2019, later he was associated as an Associate Company Secretary with VAPN & Associates from May 2019 to July 2023. He is currently a Practicing Company Secretary in his own firm named as Suraj Sharma & Co. from September 2023 till date, He has total experience of 5 years in Secreterial and legal Compliances, Corporate Governance. He has been appointed as the Non-Executive Independent Director in our Company w.e.f. May 15, 2024.

Mr. Nitin Patodia, aged 39 years, is the Non-Executive Independent Director of our Company. He holds a certificate in marketing management and financial management from Indian Institute of Planning and Management. In his previous stint and currently, he is associated with Aayan Trade Link as a founder from July 2020 and is performing the role of a promoter in the organization. He has experience of 3 years in retail textile industry. He has been appointed as the Non-Executive Independent Director in our Company w.e.f. January 24, 2024.

Mr. Gaurav Chaudhary, aged 38 years, is the Non-Executive Independent Director of our Company. He holds a Bachelor's of Commerce degree from Delhi University. In his previous stint and currently he is associated with GC Ventures as a Founder and is performing the role of Promoter in the organization. He has 17 years of experience in his proprietorship firm in real estate industry. He has been appointed as the Non-Executive Independent Director in our Company w.e.f. January 24, 2024.

Mr. Anirudh Ruia, aged 33 years, is the Non-Executive Independent Director of our Company. He holds Bachelor's degree in Commerce from University of Mumbai and has completed Level 1 of CFA Examination. In his previous and current stint, he is associated with Madhav Motor Stores Private Limited from April 2014 and looks after overall affairs of the Business of the Company. He has a total experience of 10 years in Petrochem industry, He has been appointed as the Non-Executive Independent Director in our Company w.e.f. January 24, 2024.

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013, except for that:
 - Mr. Shailendra Ishwardas Chandgotia & Ms. Deepa Shailendra Chandgothia are husband and wife.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoters or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on May 15, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 20,000.00 Lakhs.

REMUNERATION OF OUR DIRECTORS

Mr. Parish Tekriwal

Mr. Parish Tekriwal has been a Director on the Board of our Company since July 24, 2023. He was appointed as Managing Director of the Company pursuant to a Board resolution dated December 01, 2023 for a period of 5 years with effect from December 01, 2023 and Shareholder's resolution dated May 15, 2024 for remuneration exceeding 5% of the net profits as per Section 197 of the Companies Act, 2013 and appointed as the Chairman of the company pursuant to Board Resolution dated May 15, 2024. His Remuneration was fixed by the Company pursuant to the Shareholder's resolution dated May 15, 2024. The following table sets forth the terms of appointment of Mr. Parish Tekriwal:

Particulars	Terms of remuneration
Remuneration	Up to INR 36.00 Lakhs per annum
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not be exceed the limit set out under sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the central Government, if required, or any other approvals as may be required under law, However, Company has obtained Shareholder's approval in the Extra-Ordinary General Meeting vide special resolution dated May 15, 2024, as per Section 197 of the Companies Act, 2013 for the remuneration exceeding 5% of the Net Profits of the Company.

In Fiscal 2024, he received an aggregate remuneration of ₹ 22.50 Lakhs.

Mr. Shailendra Ishwardas Chandgotia

Mr. Shailendra Ishwardas Chandgotia has been a Director on the Board of our Company since incorporation i.e. June 01, 2023 and was re-designated as an Executive Director of the Company pursuant to a Board resolution dated May 15, 2024. His Remuneration was fixed by the Company pursuant to a Board Resolution dated June 19, 2023. The following table sets forth the terms of appointment of Mr. Shailendra Ishwardas Chandgotia:

Particulars	Terms of remuneration
Remuneration	Up to INR 6.00 Lakhs per annum (inclusive of all bonus, benefits, commission and allowances)

In Fiscal 2024, he has received remuneration of ₹ 4.50 Lakhs.

Ms. Deepa Shailendra Chandgothia

Ms. Deepa Shailendra Chandgothia has been a Director on the Board of our Company since incorporation i.e. June 01, 2023 and was re-designated as an Executive Director of the Company pursuant to a Board resolution dated May 15, 2024. Her Remuneration was fixed by the Company pursuant to a Board Resolution dated June 19, 2023. The following table sets forth the terms of appointment of Ms. Deepa Shailendra Chandgothia:

Particulars	Terms of remuneration
Remuneration	Up to INR 6.00 Lakhs per annum (inclusive of all bonus, benefits, commission and allowances)

In Fiscal 2024, he has received remuneration of ₹ 4.50 Lakhs.

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on May 16, 2024 the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of INR ₹ 2,000/- per meeting with effect from May 16, 2024 for attending every meeting of Board and committees thereof.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of Pre- Issue Capital (%)
1.	Mr. Parish Tekriwal	99,00,000	46.04%
2.	Mr. Shailendra Ishwardas Chandgotia	50,50,000	23.49%
3.	Ms. Deepa Shailendra Chandgotia	50,50,000	23.49%
4.	Mr. Suraj Sharma	Nil	Nil
5.	Mr. Nitin Patodia	Nil	Nil
6.	Mr. Gaurav Chaudhary	Nil	Nil
7.	Mr. Anirudh Ruia	Nil	Nil
	Total	2,00,00,000	93.02

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “*Our Management – Shareholding of our Directors*” on page 136 of this Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “*Restated Financial Statements – Annexure IX - Related Party Transactions*” on page 159 of this Red Herring Prospectus.

Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page 108 of this Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land.

Except as stated in the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 108 and 159 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Mr. Parish Tekriwal, Mr. Shailendra Ishwardas Chandgotia and Ms. Deepa Shailendra Chandgotia, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Mr. Shailendra Ishwardas Chandgotia	June 01, 2023	Appointed as First Director
2.	Ms. Deepa Shailendra Chandgotia	June 01, 2023	Appointed as First Director
3.	Mr. Parish Tekriwal	July 24, 2023	Appointed as Executive Director of the Company
4.	Mr. Parish Tekriwal	December 01, 2023	Redesignated as Managing Director of the Company
5.	Mr. Anirudh Ruia	January 24, 2024	Appointed as Non-Executive Independent Director of our company
6.	Mr. Nitin Patodia	January 24, 2024	Appointed as Non-Executive Independent Director of our company
7.	Mr. Gaurav Chaudhary	January 24, 2024	Appointed as Non-Executive Independent Director of our company
8.	Mr. Suraj Sharma	May 15, 2024	Appointed as Non-Executive Independent Director of our company
9.	Mr. Shailendra Ishwardas Chandgotia	May 15, 2024	Redesignated as an Executive Director of the Company
10.	Ms. Deepa Shailendra Chandgotia	May 15, 2024	Redesignated as an Executive Director of the Company
11.	Mr. Parish Tekriwal	May 15, 2024	Appointed as the Chairman of the Company

CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Red Herring Prospectus, our Company has 7 (Seven) Directors on the Board, 1 (One) as Chairman & Managing Director, 2 (Two) as Executive Directors, which includes (1) one Woman Director, 4 (Four) as Non-Executive Independent Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee:

Our Board has constituted the Audit Committee vide Board Resolution dated May 16, 2024 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Suraj Sharma	Non-Executive Independent Director	Chairman
Mr. Anirudh Ruia	Non-Executive Independent Director	Member
Mr. Parish Tekriwal	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; g. Qualifications in the draft audit report;
 - (g) Qualifications in the draft audit report;
5. Reviewing with the management the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
10. Discussion with internal auditors any significant findings and follow up there on;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism;

15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, whenever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term “related party transactions” shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders’ Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated May 16, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Gaurav Chaudhary	Non-Executive Independent Director	Chairman
Mr. Suraj Sharma	Non-Executive Independent Director	Member
Mr. Shailendra Ishwardas Chandgotia	Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated May 16, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Anirudh Ruia	Non-Executive Independent Director	Chairman
Mr. Nitin Patodia	Non-Executive Independent Director	Member
Mr. Suraj Sharma	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

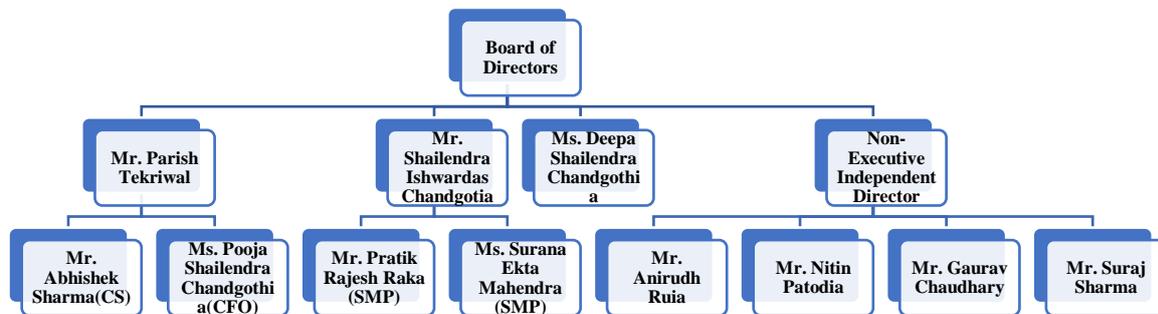
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Mr. Parish Tekriwal is the Chairman & Managing Director of our Company, for detailed profile, see para, “*Our Management -Brief Profile of our Directors*” on page 136 of this Red Herring Prospectus.

Mr. Abhishek Sharma aged 32 years, is the Company Secretary and Compliance Officer of our Company with effect from February 01, 2024. He holds Bachelors of Commerce Degree from University of Delhi, and is an Associate member of the Institute of Company Secretaries of India. In his previous stint he was associated with Pink City Motors Private Limited from October 2017 to September 2021 as the operations manager, assisting the Managing Director of the Company in legal and vigilance matters and Amicus Legal Advocates and Consultants from October 2021 to December 2023 and was involved in assisting in legal and compliance matters. He has overall 6 years of experience in secretarial and compliance related matters. He is appointed as the Company Secretary with effect from February 01, 2024 and is also designated as the Compliance officer from May 15, 2024 and is responsible for the Secretarial and Compliance division of our Company. In Fiscal 2024, he has received remuneration of ₹ 0.405 Lakhs.

Ms. Pooja Shailendra Chandgotia, aged 29 years, is the Promoter and Chief Financial Officer of our Company with effect from December 01, 2023. She has completed her Bachelor’s of Commerce from University of Mumbai. She also holds NISM Series V-A: Mutual Fund Distributors Continuing Professional Education Program certificate from Securities and Exchange Board of India. In her previous stint, she was associated with Bagaria & Co. as an Audit Assistant from August 2015 to December 2016. She was also associated with Mehta and Associates as a Senior Tax Advisor from January 2017 to April 2018 handling strategic tax advisory services. She had then founded Investza Capital and is performing the role of Promoter from May 2018 till date, she is also serving as the Partner at Investza Advisory & Consultancy Services from August 2019 till date and has handled business development and strategic planning for the growth and success of the firm. She is also associated with Investza LLP from May 2021 as one of the Designated Partners. She has around 9 years of experience in Tax, Finance and strategic planning. In our Company she is appointed as the CFO from December 01, 2023 and She is responsible for accounts, taxation and finance of our company. In Fiscal 2024, she has received remuneration of ₹ 0.50 Lakhs.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Mr. Pratik Rajesh Raka, aged 31 years, is the Operational Head of our company. He has completed his Secondary School Certificate from Maharashtra State Board of Secondary and Higher Secondary Education and Diploma in Character Animation from frameboxx animation academy. In his previous stint, he was associated with Resonance Digital as a Senior Line Producer from August 2021 to September 2021 and also, he was associated with DNEG India Media Services Private Limited as a line producer from October 2021 to December 2022. He was also associated with Silvercloud Studios Private Limited from December 2022 to March 2023 as the head of production. He is associated with our Company from April 06, 2023 as the Operational Head and was promoted to Senior Managerial Personnel with effect from May 16, 2024 and he is responsible for overseeing all the operational functions of the studios and streamlining the operational processes. He has around 2 years of experience in VFX industry including 1 year in our Company.

Ms. Surana Ekta Mahendra, aged 29 years, is the Production Head of our company. She holds Bachelors of Management Studies Degree from University of Mumbai and has completed Arena Animation International Program-Advanced Animation. In her previous stint she was associated with After Studios (A division of VRG Digital Corporation Private Limited) from June 2016 to June 2019 as the line producer. She was also associated with Silvercloud Studios Private Limited from July 2019 to October 2020 and was the production manager. She has also been associated with Variate Studio LLP from February 2021 to April 2023. She has been associated with our company since May 01, 2023 as the Production Head and was promoted to Senior Managerial Personnel with effect from May 16, 2024. She has around 5 years of experience in VFX industry including 1 year of experience in our Company.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our directors are related to each other or to our Key Managerial Personnel and Senior Management. Except

- Mr. Shailendra Ishwardas Chandgotia and Ms. Deepa Shailendra Chandgotia are Husband and Wife.
- Mr. Shailendra Ishwardas Chandgotia and Ms. Pooja Shailendra Chandgotia are Father-daughter.
- Ms. Deepa Shailendra Chandgotia and Ms. Pooja Shailendra Chandgotia are Mother-daughter.
- Mr. Pratik Rajesh Raka and Ms. Surana Ekta Mahendra are Husband and Wife

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of the Director	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Parish Tekriwal	Chairman & Managing Director	99,00,000	46.04%

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel or senior management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Red Herring Prospectus are set forth below:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Mr. Parish Tekriwal	Chairman & Managing Director	December 01, 2023	Appointed as the Managing Director of our company
Ms. Pooja Shailendra Chandgothia	Chief Financial Officer	December 01, 2023	Appointed as Chief Financial Officer
Mr. Abhishek Sharma	Company Secretary & Compliance Officer	February 01, 2024	Appointed as Company Secretary
Mr. Parish Tekriwal	Chairman & Managing Director	May 15, 2024	Appointed as Chairman
Mr. Abhishek Sharma	Company Secretary & Compliance Officer	May 15, 2024	Appointed as the Compliance Officer
Ms. Surana Ekta Mahendra	Senior Management Personnel	May 16, 2024	Appointed as a Senior Management Personnel
Mr. Pratik Rajesh Raka	Senior Management Personnel	May 16, 2024	Appointed as a Senior Management Personnel

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, Mr. Parish Tekriwal, Mr. Shailendra Ishwardas Chandgotia and Ms. Deepa Shailendra Chandgotia holds 2,00,00,000 which constitute 93.02% of the issued and paid-up Equity Share capital of our Company. Ms. Pooja Shailendra Chandgotia, one of the Promoter does not hold any shares in our Company. Our Promoters will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

The details of our Promoters are as under:

Mr. Parish Tekriwal, Promoter	
	<p>Mr. Parish Tekriwal, aged 38 years, is the Promoter, Chairman & Managing Director of our Company. For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management</i>” on page 136 of this Red Herring Prospectus.</p> <p>Date of Birth: March 24, 1986</p> <p>Nationality: Indian</p> <p>PAN: ADRPT1384J</p> <p>Residential Address: Singhesar, Asthan, Madhepura, Bihar 852128, India.</p> <p>Other Interests</p> <ul style="list-style-type: none"> ➤ Parish Tekriwal HUF ➤ Parish Tekriwal Proprietor ➤ PP & Co.
Mr. Shailendra Ishwardas Chandgotia, Promoter	
	<p>Mr. Shailendra Ishwardas Chandgotia, aged 58 years, is the Promoter of our Company. For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management</i>” on page 136 of this Red Herring Prospectus.</p> <p>Date of Birth: September 20, 1965</p> <p>Nationality: Indian</p> <p>PAN: ACOPC5249F</p> <p>Residential Address: Room No. 402, Sant Krupa, Pandit Soliciter Road, Malad East, Mumbai 400097, Maharashtra, India</p> <p>Other Interests:</p> <ul style="list-style-type: none"> ➤ Vihi International Private Limited ➤ Silvercloud Investments Private Limited ➤ Shailendra Chandgotia HUF ➤ Shreejee Tex (sole proprietorship)
Ms. Pooja Shailendra Chandgotia, Promoter	

	<p>Ms. Pooja Shailendra Chandgothia, aged 29 years, is the Promoter and Chief Financial Officer of our Company. For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, special achievements and business and financial activities, see “<i>Our Management</i>” on page 136 of this Red Herring Prospectus.</p> <p>Date of Birth: October 13, 1994</p> <p>Nationality: Indian</p> <p>PAN: AWPPC4245A</p> <p>Residential Address: 1102, Vicino A2, Suren Road, Andheri East, Mumbai 400069, Maharashtra, India</p> <p>Other Interests</p> <ul style="list-style-type: none"> ➤ Investza Capital ➤ Investza LLP ➤ Investza Advisory & Consultancy Services ➤ Abhishek Mehta HUF
Ms. Deepa Shailendra Chandgothia, Promoter	
	<p>Ms. Deepa Shailendra Chandgothia, aged 56 years, is the Promoter and Executive Director of our Company. For the complete profile of our promoter, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management</i>” on page 136 of this Red Herring Prospectus.</p> <p>Date of Birth: May 15, 1968</p> <p>Nationality: Indian</p> <p>PAN: ABRPC7163N</p> <p>Residential Address: Room No. 402, Sant Krupa, Pandit Soliciter Road, Mumbai 400097, Maharashtra, India.</p> <p>Other Interests</p> <ul style="list-style-type: none"> ➤ Vihi International Private Limited ➤ Shailendra Chandgotia HUF

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of our Promoters have been submitted to the NSE at the time of filing of this Red Herring Prospectus.
2. Present Promoters of Our Company are Mr. Parish Tekriwal, Mr. Shailendra Ishwardas Chandgotia, Ms. Pooja Shailendra Chandgothia and Ms. Deepa Shailendra Chandgothia. Initial subscribers to the MoA of our Company were Mr. Shailendra Ishwardas Chandgotia and Ms. Deepa Shailendra Chandgothia. For details of the shareholding acquired by the current promoters of our Company refer the capital build-up of our Promoter under chapter “Capital Structure” beginning on page 61 of this Red Herring Prospectus.

3. None of our Promoters or Promoter Group or person in control of our Company has been:
 - Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
 - Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
 - No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoters and Company promoted by the promoters of our company.
 - There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by the promoters during the past three years.
4. None of our Promoter, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 181 of this Red Herring Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 136 of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 61, 159 and 136 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 159 of this Red Herring Prospectus.

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding, directorship and key managerial position in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company, if applicable. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 61 of this Red Herring Prospectus.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on page 108 and 159 respectively, of this Red Herring Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding

the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 108 of this Red Herring Prospectus, Our Promoters does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of property or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters who are also the Directors and key managerial personnel of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of their appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoter’ compensation and other details please refer to the chapter titled “*Our Management*” on page 136 of this Red Herring Prospectus.

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 108, 133, 136 and 159, respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 159 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

MATERIAL GUARANTEES

Except as stated in the chapter titled “*History and Certain Corporate Matters*” and “*Restated Financial Statements*” beginning on pages 133 and 159 of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Mr. Shailendra Ishwardas Chandgotia, Ms. Deepa Shailendra Chandgotia, Ms. Pooja Shailendra Chandgotia, the Promoters of the Company and Mr. Abhishek Ashok Mehta, from the Promoter Group of the Company have given personal guarantee for the borrowings availed by our Company.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Mr. Parish Tekriwal	Mr. Shailendra Ishwardas Chandgotia	Ms. Pooja Shailendra Chandgotia	Ms. Deepa Shailendra Chandgotia
Father	Late Bishwanath Tekriwal	Late Ishwardas M Chandgotia	Mr. Shailendra Ishwardas Chandgotia	Late Nirmal Kumar Jain
Mother	Ms. Rekha Devi Tekriwal	Ms. Pushpa Ishwardas Chandgotia	Ms. Deepa Shailendra Chandgotia	Ms. Indira Devi NirmalKumar Jain
Spouse	Ms. Saachi Vijaywargia	Ms. Deepa Shailendra Chandgotia	Mr. Abhishek Ashok Mehta	Mr. Shailendra Ishwardas Chandgotia
Brother	Mr. Prateek Tekriwal	Mr. Sharad Chandgotia	-	Mr. Sanjay Nirmal Kumar Jain and Mr. Sunil Kumar Jain
Sister	Ms. Preeti Agrawal	-	-	-
Son	-	-	-	-
Daughter	-	Ms. Pooja Shailendra Chandgotia	-	Ms. Pooja Shailendra Chandgotia
Spouse's Father	Late Devendra Vijaywargia	Late Nirmal Kumar Jain	Mr. Ashok Madanmal Mehta	Late Ishwardas M Chandgotia
Spouse's Mother	Ms. Rita Vijay vargiya	Ms. Indira Devi NirmalKumar Jain	Ms. Nirmala Ashok Mehta	Ms. Pushpa Ishwardas Chandgotia
Spouse's Brother	Mr. Karan Vijaywargia	Mr. Sanjay NirmalKumar Jain and Mr. Sunil Kumar Jain	Mr. Akhilesh Ashok Mehta	Mr. Sharad Chandgotia
Spouse's Sister	-	-	-	-

B. Entities forming part of the Promoter group pursuant to Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter group.

Sr. No.	Name of Promoter group Entity/Company
1.	Parish Tekriwal HUF
2.	Parish Tekriwal Proprietor (Proprietorship Firm of Mr. Parish Tekriwal)
3.	PP & Co. (Partnership Firm of Mr. Parish Tekriwal and Ms. Saachi Vijaywargia)
4.	Boutiquo By Saachi LLP (Designated partners are Mr. Karan Vijaywargia and Ms. Saachi Vijaywargia)
5.	Rekha Tekriwal Proprietor (Proprietorship Firm of Ms. Rekha Devi Tekriwal)
7.	Annpurna Store (Proprietorship Firm of Mr. Prateek Tekriwal)
8.	Preeti Agrawal Proprietor (Proprietorship Firm of Ms. Preeti Agrawal)
9.	Nutrimin LLP (Designated partners are Mr. Karan Vijaywargia and Mr. Kushaj Yadav)
10.	Unity Innovative Private Limited
11.	Donti Research and Therapeutics Private Limited
12.	Jain Overseas (Proprietorship Firm of Mr. Sanjay NirmalKumar Jain)
13.	Sanjay Textiles (Proprietorship Firm of Mr. Sunil Kumar Jain)
14.	Abhishek Mehta HUF
15.	Investza Capital (Proprietorship Firm of Ms. Pooja Shailendra Chandgotia)
16.	Investza LLP (Designated partners are Ms. Pooja Shailendra Chandgotia and Mr. Abhishek Ashok Mehta)
17.	Investza Advisory & Consultancy Services (Partnership Firm of Ms. Pooja Shailendra Chandgotia and Mr. Dinesh Chavan)
18.	Silvercloud Investments Private Limited
19.	Vihi International Private Limited
20.	Shreejee Tex (Proprietorship Firm of Mr. Shailendra Ishwardas Chandgotia)
21.	Shailendra Chandgotia HUF
22.	M/s. Mehta & Associates (Proprietorship Firm of Mr. Abhishek Ashok Mehta)

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 61 of this Red Herring Prospectus.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

None of our Promoters has disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 181 of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter Group entities please refer to chapter titled “*Restated Financial Statements*” on page 159 of this Red Herring Prospectus.

Except as stated in chapter titled “*Restated Financial Statements*” on page 159 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this section titled “*Our Promoters and Promoter Group*” and “*Group Companies*” beginning on page 151 & 157 respectively of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Red Herring Prospectus.

OUR GROUP COMPANY

The definition of '*Group Companies*' as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated May 16, 2024 our Group Companies includes:

- (a) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (b) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in the financial year March 31, 2024.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statements	F-1 to F-44

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**VINAY BHUSHAN & ASSOCIATES
CHARTERED ACCOUNTANTS**

726, 7th Floor, D – Wing, Neelkanth Business Park
Near Bus Depot, Vidyavihar (West),
Mumbai – 400086, Maharashtra (INDIA),
+91 – 22 – 2513 8323
Email Id: - info@vbaconsult.com
GSTIN No: 27AAPFV6885P1ZS
PAN No: AAPFV6885P

RESTATED FINANCIAL STATEMENTS

Independent Auditor's Report on Restated Financial Information of Picturepost Studios Limited
(Formerly known as Picturepost Studios Private Limited) (As required by Section 26 of Companies Act,
2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
M/s. Picturepost Studios Limited
(Formerly known as Picturepost Studios Private Limited)
701, 7th Floor, Sapphire Building,
Junction of S.V. Rd & 1st Rd, Khar (W),
Khar Colony, Mumbai,
Mumbai, Maharashtra, India, 400052

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Information of M/s. Picturepost Studios Limited (Formerly known as Picturepost Studios Private Limited) (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities of the Company as at March 31, 2024, July 10, 2023, March 31, 2023, and March 31, 2022, the Restated Statements of Profit and Loss of the company, the Restated Cash Flow Statement of the company for the year ended on March 31, 2024, July 10, 2023, March 31, 2023, and March 31, 2022 the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 15th May 2024 for the purpose of inclusion in the Offer Document prepared by

the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) at SME Platform of NSE Limited (“NSE Emerge”).

2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India (“SEBI”), the relevant Stock Exchange (“NSE Emerge”) and Registrar of Companies, Maharashtra (“ROC”) in connection with the proposed SME IPO. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15th May, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your

compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Information have been compiled by the management from:
 - a) Audited financial statements of the Company as at and for the year ended March 31, 2024, July 10, 2023, March 31, 2023, and March 31, 2022, prepared in accordance with the Indian Accounting Standards (“Indian GAAP”) which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:
 - a) Auditors’ Report issued by M/s. Dularesh K Jain & Associates. dated 15th March 2024, 15th May, 2023, 6th June, 2023 and by M/s. Mehta & Associates dated 31st July, 2022 on the financial statements of the company as at and for the period ended March 31, 2024, July 10, 2023, March 31, 2023, and March 31, 2022 respectively, as referred in Paragraph 5(a) above.

Reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as “Restated Financial Statement” or “Restated Financial Information”) examined by us for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
 - a) The “Restated Summary Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at and for year ended on March 31, 2024, July 10, 2023, March 31, 2023, and March 31, 2022, are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- b) The “Restated Summary Statement of Profit and Loss” as set out in Annexure II to this report, of the Company as at and for the year ended March 31, 2024, July 10, 2023, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The “Restated Summary Statement of Cash Flow” as set out in Annexure III to this report, of the Company as at and for the year ended March 31, 2024, July 10, 2023, March 31, 2023, and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
- f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended March 31, 2024, July 10, 2023, March 31, 2023, and March 31, 2022.
- h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

- i) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities made basis in the Restated Summary Statements;
 - j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - k) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended March 31, 2024, July 10, 2023, March 31, 2023, and March 31, 2022, proposed to be included in the Offer Document.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
II	Restated Statement of Profit & Loss
III	Restated Cash Flow Statement
IV (A)	Statement of Significant Accounting Policies & Notes
IV (B)	Reconciliation of Restated Profit
IV (C)	Reconciliation of Restated Equity/ Net Worth
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves & Surplus
VII (A)	Restated Statement of Long/Short -Term Borrowings
VIII	Restated Statement of Long-Term Provisions
VII (B)	Nature of security & terms of repayment for long/ short term borrowings including current maturities
IX	Restated Statement of Trade Payable
X	Restated Statement of Other Current Liabilities
XI	Restated Statement of Short-Term Provisions
XII	Restated Statement of Tangible Assets
XIII	Restated Statement of Deferred tax Liabilities/ Assets
XIV	Restated Statement of Long-Term Loans and Advances

XV	Restated Statement of Non- Current Investments
XVI	Restated Statement of Inventories
XVII	Restated Statement of Trade Receivable
XVIII	Restated Statement of Cash & Cash Equivalents
XIX	Restated Statement of Short-Term Loans and Advances
XX	Restated Statement of Other Current Assets
XXI	Restated Statement of Revenue from operations
XXII	Restated Statement of Other Income
XXIII	Restated Statement of Operating Expense
XXIV	Restated Statement of Changes in Inventories
XXV	Restated Statement of Employees Benefit Expenses
XXVI	Restated Statement of Financial Cost
XXVII	Restated Statement of Other Expenses
XXVIII	Restated Standalone Statement of Financial Ratio
XXIX	Restated Statement of Related Parties Transactions
XXX	Statement of Capitalization, As Restated
XXXI	Statement of Tax Shelter, As Restated
XXXII	Statement of Contingent Liabilities & Commitments, As Restated
XXXIII	Statement of Other Financial Information, As Restated
	Notes to Standalone Restated Financial Statement

9. We, M/s. Vinay Bhushan & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till 30th June, 2026.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India (“SEBI”), the relevant stock exchange (“NSE Emerge”) and Registrar of Companies, Maharashtra (“ROC”) in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. Vinay Bhushan & Associates

Chartered Accountants

Firm’s Reg No. 130529W

CA. Vinay Bhushan

Partner

Membership No. 502632

Place: Mumbai

Date: May 21, 2024

UDIN: 24502632BKCKXS7251

PICTUREPOST STUDIOS LIMITED
(FORMERLY KNOWN AS PICTUREPOST STUDIOS PRIVATE LIMITED)

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Annexure	As at	As at	As at	As at
		March 31, 2024	July 10, 2023	March 31, 2023	March 31, 2022
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	V	215.00	158.88	113.01	1.45
(b) Reserves and surplus	VI	485.01	-	-	-
		700.01	158.88	113.01	1.45
Non-current liabilities					
(a) Long-term Borrowings	VIIA	-	261.67	273.40	-
(b) Deferred tax liabilities (net)	XIII	-	0.93	1.60	-
(c) Long term provisions	VIII	2.89	-	-	-
		2.89	262.60	275.00	-
Current liabilities					
(a) Short term borrowings	VIIA	556.02	-	-	-
(b) Trade payables	IX				
(i) total outstanding dues of micro and small enterprises		-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		403.29	465.58	370.91	-
(c) Other current liabilities	X	89.87	73.36	59.84	0.50
(d) Short-term provisions	XI	96.25	24.24	25.04	-
		1,145.43	563.18	455.79	0.50
TOTAL		1,848.33	984.66	843.80	1.95
ASSETS					
Non-current assets					
(a) Property, plant and equipment					
(i) Tangible	XII	688.36	149.71	70.17	-
(ii) Intangible	XII	-	-	-	-
(iii) Capital Work in Progress	XII	-	-	-	-
(b) Deferred tax assets (net)	XIII	8.76	-	-	-
(c) Long-term loans and advances	XIV	31.15	-	-	1.35
(d) Non-current Investments	XV	202.16	202.16	202.16	-
		930.43	351.87	272.33	1.35
Current assets					
(a) Inventories	XVI	-	-	-	-
(b) Trade receivables	XVII	746.98	459.09	470.11	0.01
(c) Cash and bank balance	XVIII	4.39	8.47	9.28	0.01
(d) Short-term loans and advances	XIX	87.97	94.27	65.06	0.58
(e) Other Current Assets	XX	78.56	70.96	27.02	-
		917.90	632.79	571.47	0.60
TOTAL		1,848.33	984.66	843.80	1.95

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W

For and on behalf of the Board of Directors of
Picturepost Studios Limited
(Formerly known as Picturepost Studios Private Limited)

CA Vinay Bhushan
Partner
Membership No : 502632

Parish Tekriwal
DIN: 03530041
Managing Director

Deepa Chandgothia
DIN: 09170542
Executive Director

Pooja Chandgothia
Chief Financial Officer

Abhishek Sharma
Company Secretary

Place: Mumbai
Date: May 21, 2024
UDIN: 24502632BKCKXS7251

Place: Mumbai
Date: May 21, 2024

PICTUREPOST STUDIOS LIMITED
(FORMERLY KNOWN AS PICTUREPOST STUDIOS PRIVATE LIMITED)

ANNEXURE- II

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars	Annexure	For the period July 11, 2023 to March 31, 2024	For the period ended July 10, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Income					
Revenue from operations	XX	2,197.85	441.51	1,084.84	29.00
Other income	XXI	14.32	1.06	0.51	-
TOTAL INCOME		2,212.17	442.57	1,085.35	29.00
Expenses					
(a) Operating Expense	XXII	1,009.97	228.63	514.70	-
(b) Purchase of stock-in-trade		-	-	-	-
(c) Increase/Decrease in Stock in trade	XXIII	-	-	-	-
(d) Employee benefits expense	XXIV	216.09	7.09	40.49	7.00
(e) Finance costs	XXV	43.84	6.22	6.77	-
(f) Depreciation and amortisation expense	XII	136.93	13.18	15.09	-
(g) Other expenses	XXVI	451.38	112.43	421.68	0.31
TOTAL EXPENSES		1,858.21	367.55	998.73	7.31
Profit / (Loss) before tax		353.96	75.00	86.61	21.69
Tax expenses:					
(a) Current tax expense		71.52	24.24	25.04	-
(b) Earlier year Tax		-	-	-	-
(c) Deferred tax expense / (benefit)		(9.69)	(0.67)	1.60	-
Net tax expense/(benefit)		61.83	23.57	26.64	-
Profit / (Loss) for the year		292.13	51.43	59.97	21.69
Earnings per share (of Rs. 10 each)					
(a) Basic & Diluted		1.36	0.24	0.28	0.10

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W

For and on behalf of the Board of Directors of
Picturepost Studios Limited
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CA Vinay Bhushan
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Abhishek Sharma
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Place: Mumbai
Date: May 21, 2024
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Place: Mumbai
Date: May 21, 2024

PICTUREPOST STUDIOS LIMITED
(FORMERLY KNOWN AS PICTUREPOST STUDIOS PRIVATE LIMITED)

ANNEXURE- III

RESTATED CASH FLOW STATEMENT

Particulars	As at	As at	As at	As at
	March 31, 2024	July 10, 2023	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
A Cash flow from operating activities:				
Net profit before tax	353.96	75.00	86.61	21.69
Adjustments:				
Depreciation & Amortisation	136.93	13.18	15.09	-
Interest Income	(1.02)	(0.05)	(0.34)	-
Finance cost	43.84	6.22	6.77	-
Provision for Gratuity	3.38	-	-	-
Rental Income	(12.50)	-	-	-
	170.63	19.35	21.52	-
Operating cash flow before working capital changes	524.59	94.35	108.13	21.69
Movement in working capital				
I. Adjustments for (Increase)/decrease in operating assets :				
Trade receivables	(287.89)	11.02	(470.10)	(0.01)
Inventories	-	-	-	-
Short-term loans & advance	(18.70)	(29.21)	(64.48)	(0.58)
Other Current Assets	(7.60)	(43.94)	(27.02)	-
II. Adjustments for (Increase)/decrease in operating liabilities :				
Trade payables	(62.29)	94.67	370.91	4.53
Other current liabilities	16.51	13.52	59.34	-
	(359.97)	46.06	(131.35)	3.94
Cash generated from operations	164.62	140.41	(23.22)	25.63
Net income taxes paid	(44.87)	(25.02)	-	-
Net cash (used in) / provided by oprating activities (A)	119.75	115.39	(23.22)	25.63
B Cash flows from investing activities:				
Purchase of fixed assets & including intangible assets	(675.58)	(92.73)	(85.26)	-
Purchase of Non-current Investments	-	-	(202.16)	-
long-term loans & advance	(31.15)	-	-	(27.45)
Rental Income	12.50	-	-	-
Interest Received	1.02	0.05	0.34	-
Net cash provided by / (used in) investing activities (B)	(693.21)	(92.68)	(287.08)	(27.45)
C Cash flows from Financing activities:				
Proceeds from Long Term Borrowings	(261.67)	(11.73)	273.40	-
Security Deposits paid	(31.15)	-	1.35	-
Shares issued	350.00	-	-	-
Partner's Capital Introduced/ (Withdrawal)	-	(5.57)	51.59	1.52
Proceeds from/(Repayment) of Short Term Borrowings	556.02	-	-	-
Interest paid	(43.84)	(6.22)	(6.77)	-
Net cash flow from/ (used in) financing activities (C)	569.36	(23.52)	319.57	1.52
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(4.09)	(0.80)	9.27	(0.30)
Cash & cash equivalents as at the beginning of the year	8.48	9.28	0.01	0.31
Cash & cash equivalents as at the end of the year	4.39	8.48	9.28	0.01
Notes to Cash Flow Statement				
1 Component of cash and cash equivalent :				
- Cash in hand	0.76	0.98	1.21	-
- Balance with Bank	3.63	7.50	8.07	0.01
	4.39	8.48	9.28	0.01

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W

For and on behalf of the Board of Directors of
Picturepost Studios Limited
(Formerly known as Picturepost Studios Private Limited)

CA Vinay Bhushan
Partner
Membership No : 502632

Parish Tekriwal
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Chief Financial Officer

Abhishek Sharma
Company Secretary

Place: Mumbai
Date: May 21, 2024
UDIN: 24502632BKCKXS7251

Place: Mumbai
Date: May 21, 2024

ANNEXURE IV (A)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Pictutrepst Studios Limited (the Company) was originally formed as a Limited Liability Partnership (LLP) under the name and style of "Produce Solutions LLP", LLP deed dated August 29, 2019 was entered into with the initial partners, Mr. Purab Kohli, Mr. Bharat Mody, Mr. Ibrahim Husain Khatri and M/s. Kustard Technologies. Thereafter, the current two of the Promoters, Mr. Shailendra Ishwardas Chandgotia and Ms. Deepa Shailendra Chandgotia, Executive Directors of our Company were appointed as the Designated Partners in the LLP and the initial partners had exited the LLP vide Supplementary Deed-1 dated March 25, 2021, Thereafter the name was changed from Produce Solutions LLP to Picturepost Studios LLP vide Certificate of Incorporation issued consequent upon name change dated August 26, 2022.

Thereafter, Picturepost Studios LLP has converted into a Private Limited Company vide a Certificate of Incorporation dated June 01, 2023 under the name and style of Picturepost Studios Private Limited. Further, the Private Limited has converted into Public Limited Company as "Picturepost Studios Limited" on 14th May, 2024 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. The Company is having its registered office at 701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai, Mumbai, Maharashtra, India, 400052. Now, the CIN is U62099MH2023PLC404020.

Picturepost Studios Limited ("the Company or Picturepost Studios or PPSL") is a creative and innovative post-production Company specializing in film editing, Computer Generated Imagery ("CGI"), visual effects ("VFX"), video conversion, grading, film and Commercial mastering of channels and digital platforms.

As per the Certificate of Incorporation the LLP firm got converted into the company on June 1, 2023. However, the company continued the normal operations into the LLP firm till July 10, 2023 to regulate the GST and other registrations. Hence, the company has prepared the Financial Statement for period starting from April, 2023 to July 10, 2023 and July 11, 2023 to March 2024, respectively.

Unless the context otherwise indicates or implies, "We", "our" or "us", the company includes the erstwhile LLP firm, the company has been incorporated by conversion of the erstwhile LLP firm, hence, the partner of the firm becomes the subscriber of the company by way of capital contribution in LLP firm before conversion of such firm into the company

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Restated Summary Statement of Assets and Liabilities of the Company as at March 31, 2024, July 10, 2023, March 31, 2023 and March 31, 2022 and the related Restated Summary Statement of Profit and Losses and Cash Flows Statement for the period ended on March 31, 2024, July 10, 2023, March 31, 2023 and March 31, 2022 (collectively referred to as the "Restated summary financial information") have been compiled by management from the financial statements of the company for the period ended on March 31, 2024, July 10, 2023, March 31, 2023 and March 31, 2022 and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as "IPO").

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recognized on accrual basis except non-recruiting income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.

Interest incomes/expenses are recognised using the time proportion method based on the rates implicit in the transaction

d) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

e) Depreciation

i. Property, Plant & Equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.

The Entity has depreciated its fixed assets using WDV Method at the Income Tax Rates. Depreciation Expenses has been restated using SLM Method at the useful life as specified in Schedule-II of the Companies Act, 2013. As in the reporting period of restated financials, the company was a partnership firm and accordingly, was not following the provisions of Companies Act, 2013, as the may be, in respect of rates of depreciation charged on fixed assets. However, in restated financials, the Company has adopted the method and rates of depreciation in terms of Schedule II to the Companies Act, 2013, as applicable in respective financial year. The Company has recalculated the depreciation the depreciation since financial year 2013-14and accordingly, retrospective impact has been given in the restated financials.

Assets	Estimated usefulives
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Factory Premises (Owned)	30 Years
Office Equipment	5 Years
Computers	
End User Eq. (Laptop, PC)	3 Years
Server & Network	6 Years
Motor Vehicles	8 Years

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on straight line basis over a period of five years being the estimated useful life.

Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.

An intangible asset is recognised if and only if

- (a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
- (b) the cost of the asset can be measured reliably.

f) Inventories

During the year ended on March 31, 2023, the company erroneously classified unbilled revenue under the Inventory section of the Balance Sheet. This classification has been identified and reclassified accordingly. The unbilled Revenue, which was previously included under inventory, has been reclassified and correctly booked as Unbilled Revenue under current assets.

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is generally determined on weighted average basis except for inventory segregated for a specific order / project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

g) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

h) Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

i) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

j) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

k) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

l) Earnings per Share

The company was formed through the conversion of the Partnership Firm therefore, the Profit for calculation of Basic & Diluted EPS for the period ended July 10, 2023, March 31, 2023, and March 31, 2022, and weighted average EPS on the restated basis the profit after tax available as per the financials of Partnership Firm

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

Hence EPS and NAV per share for all the year of reporting period have been calculated by considering the number of shares outstanding post conversion of Partnership Firm into the Company (i.e 2,25,00,000 Equity Shares of Rs.1 each)

m) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

n) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

o) Details of Share Capital

The Company was incorporated by conversion of erstwhile Partnership Firm, hence the partners of the firm become subscriber of the Company. The partners of the firm were issued shares in the company against the outstanding credit balance of the partners capital account which is nothing but the capital contribution in the partnership firm before conversion of such firm into the Company.

o) Changes in Accounting Policies in the Periods/ Years Covered in the Restated Financials

There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation basis report.

ANNEXURE- IV (B)

RECONCILIATION OF RESTATED PROFIT

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Net Profit/ (loss) after tax as per audited statement of Profit & Loss	264.80	53.44	55.21	21.69
Adjustments for:				
(Increase)/ Decrease in Expenses	0.26			
Difference in Depreciation		(2.68)	6.36	-
Excess/ (Short) Provision for Tax	-	-	-	-
Excess/ (Short) Provision for Gratuity	-	-	-	-
Deferred Tax (Liability)/ Assets Adjustment	27.07	0.66	(1.60)	
Net Profit/ (loss) after tax as Restated	292.13	51.43	59.97	21.69

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

ANNEXURE- IV (C)

RECONCILIATION OF RESTATED EQUITY/ NETWORTH

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Equity/Networth as per audited financial Statements	669.92	156.13	108.25	1.45
Adjustments for:				
Differences pertaining to changes in Profit/(Loss) due to Restated Effect for the period covered in Restated Financials	30.09	2.75	4.76	-
Equity/Networth as Restated	700.01	158.88	113.01	1.45

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

NOTES TO THE RESTATED FINANCIAL INFORMATION

ANNEXURE- V

DETAILS OF SHARE CAPITAL AS RESTATED

1. Statement of Share Capital:

Particulars	As at March 31, 2024		As at July 10, 2023		As at March 31, 2023		As at March 31, 2022	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
Authorised Capital								
Equity shares of Rs.1/- each with voting rights	4,00,00,000	400	-	-	-	-	-	-
Total	4,00,00,000	400	-	-	-	-	-	-
Issued, Subscribed and fully paid up								
Equity shares of Rs.1/- each with voting rights	2,15,00,000	215	-	-	-	-	-	-
Total	2,15,00,000	215	-	-	-	-	-	-

(Rs. in lakhs)

Partner's Capital Account								
Opening Balance	-	158.88	-	113.01	-	1.45	-	(21.76)
Less: Transferred to Share Capital	-	(101.00)	-	-	-	-	-	-
Less: Transferred to Reserves & Surplus	-	(57.88)	-	-	-	-	-	-
Add: Additional Capital	-	-	-	27.50	-	180.00	-	1.73
Less: Capital Withdrawn during the year	-	-	-	(33.07)	-	(146.41)	-	(0.21)
Add: Interest on partner's capital	-	-	-	-	-	-	-	-
Add: Partner's Remuneration	-	-	-	-	-	18.00	-	-
Add: Profit/(Loss) transferred during the year	-	-	-	51.44	-	59.97	-	21.69
Closing Balance (b)	-	-	-	158.88	-	113.01	-	1.45
Total (a+b)	-	215.00	-	158.88	-	113.01	-	1.45

The Company was originally formed and registered as a Limited Liability Partnership (LLP) and thereafter converted from Picturepost Studios LLP into a Private Limited Company vide a Certificate of Incorporation dated June 01, 2023 under the name and style of Picturepost Studios Private Limited. Hence, details of share capital and number of shares pertaining to the period before 10th July 2023 can't be given, as the firm continued its normal operation till 10th July, 2023, due to getting GST and other regulatory registrations.

As at July, 10, 2023, March 31, 2023, March 31, 2022, the entity was partnership firm and hence, details of partner's capital account as maintained under Partnership Act, 1932 has been disclosed in the respective years.

Terms/rights attached to equity share:

- As on date of report the company has only one class of equity shares.
- During the Financial Year 2023-24, the Company has increased its authorised share capital from Rs. 2,00,00,000 divided into 2,00,00,000 shares of Rs.1 each to Rs. 40,00,00,000 divided into 4,00,00,000 shares of Rs.1 each vide a resolution passed at EGM of the Company held at registered office of the Company on 1st December, 2023.

2. Reconciliation of the number of Shares outstanding at the beginning and at the end of the Period

Particulars	As at March 31, 2024
At the beginning of the Period	-
Additional Shares due to change in Face Value	-
Issued during the year	2,15,00,000
Redeemed or brought back during the year	-
Total	2,15,00,000

3. Details of shareholders holding more than 5% shares in the Company (in terms of No. of Shares)

Class of shares / Name of shareholder	Period ended on March 31, 2024	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
Parish Tekriwal	99,00,000	46.04%
Shailendra Chandgotia	50,50,000	23.49%
Deepa Chandgotia	50,50,000	23.49%
Total	2,00,00,000	93.02%

4. Shares held by promoters at the end of the period 31st March 2024

Name of promoters	Period ended on March 31, 2024		
	No. of Share	% of Total Share	% Change during the year
Equity shares with voting rights			
Parish Tekriwal	99,00,000	46.04%	-
Shailendra Chandgotia	50,50,000	23.49%	-
Deepa Chandgotia	50,50,000	23.49%	-
Total	2,00,00,000	93.02%	-

Terms & Rights attached to Equity Shares

The Company was originally formed and registered as a Limited Liability Partnership (LLP) and thereafter converted from Picturepost Studios LLP into a Private Limited Company vide a Certificate of Incorporation dated June 01, 2023 under the name and style of Picturepost Studios Private Limited. Hence, details of profit sharing ratio held by the partners pertaining to the period before 10th July 2023 can't be given, as the firm continued its normal operation till 10th July, 2023, due to getting GST and other regulatory registrations.

The Company has issued one class of equity shares having a face value of Rs. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
- The Company had undertake right issue and issued 15,00,000 equity shares having face value of Rs. 1 each at a premium of Rs. 9 per share, by way of passing Board Resolution for allotment of shares dated 8th February, 2024.

ANNEXURE- VI

DETAILS OF RESERVES & SURPLUS AS RESTATED

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Surplus / (Deficit) in Statement of Profit and Loss				
Balance at the beginning of the period	-	-	-	-
Add: Balance trf. from LLP	57.88	-	-	-
Add: Profit / (Loss) of the period	292.13	-	-	-
Balance at the end of the period	350.01	-	-	-
Securities Premium				
Balance at the beginning of the period	-	-	-	-
Add: Shares issued during the year	135.00	-	-	-
Balance at the end of the period	135.00	-	-	-
Total (a+b)	485.01	-	-	-

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIIIA

DETAILS OF LONG/ SHORT TERM BORROWINGS AS RESTATED

Particulars	As at March 31, 2024 (Rs. in lakhs)	As at July 10, 2023 (Rs. in lakhs)	As at March 31, 2023 (Rs. in lakhs)	As at March 31, 2022 (Rs. in lakhs)
LONG TERM BORROWINGS				
Secured Loan				
From Banks	-	199.97	189.70	-
Unsecured Loan	-	-		
From Directors	-	22.20	22.20	-
From Members	-	12.50	25.00	-
From Others	-	27.00	36.50	-
Total	-	261.67	273.40	-
SHORT TERM BORROWINGS				
Current Maturities of Long Term Debts	-	-	-	-
Secured loans Repayable on Demand from Banks	537.02	-	-	-
Unsecured Loans	19.00			
Cash credit and Credit Card from banks	-	-	-	-
Total	556.02	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIII

DETAILS OF LONG TERM PROVISIONS AS RESTATED

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Provision for employee benefits:				
- Gratuity	2.89	-	-	-
Total	2.89	-	-	-

Notes:

1. The Provisioning for Gratuity has been taken into account based on the Actuarial Valuer Report.
2. The Provisioning for Gratuity has not been taken for the previous years as the Gratuity was not applicable since Company was having less than 10 employees.
3. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
4. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIIB

NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG/ SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES

(Rs. in lakhs)

S. No.	Lender	Type	Nature of Facility	Loan	Amount Outstanding as at March 31, 2024	Rate of Interest	Repayment Terms	Security/Principal Terms & Condition
1	ICICI Bank	Short Term	Drop Line Overdraft	195.00	141.68	Repo Rate 6.50% p.a. + Spread 2.80% p.a.= 9.30% p.a.	Repayable in 12 months	Collateral Security: 1. Banglo No.2 Serve No.138 Hisa No.17 Plot No.4A Serve No.138, Silva Spring, Old Khandde Road, Lonavla, Pune, Maval, Maharashtra, India, 401401.
2	Indian Bank	Short Term	Open Cash Credit	400.00	395.34	Repo Rate 6.50% p.a. + Spread 4.90% p.a.= 11.40% p.a.	Repayable in 12 months	Collateral Security: 1. Residential Row House A- 01, Tulip, Plot No. 75/11, Near Saffire Hotel, Tungarli, Lonavala, Pune. 2. Pledge on Liquid Security FDR 3. All the fixed assets of the company including computers, equipment, furniture, etc.
3	Deepa S. Chandgothia	Short Term	Unsecured	11.00	11.00	-	-	NA
4	Parish Tekriwal	Short Term	Unsecured	8.00	8.00	-	-	NA

** The formal terms of repayment in relation to the unsecured loans mentioned above, have been not defined as the loans taken from the related parties. Also, maturity profile has not been disclosed. Further, the loans are quasi-equity in nature for the long term business purposes.

ANNEXURE- IX

DETAILS OF TRADE PAYABLES AS RESTATED

Particulars	As at	As at	As at	As at
	March 31, 2024	July 10, 2023	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Other than Acceptances				
total outstanding dues of micro and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro and small enterprises	403.29	465.58	370.91	-
Total	403.29	465.58	370.91	-

a. Unbilled

Particulars	As at	As at	As at	As at
	March 31, 2024	July 10, 2023	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Unbilled - Other (Provision)	-	-	-	-
	-	-	-	-

Trade payable Ageing as Outstanding for following period from due date of payment

31st March, 2024

(Rs. in lakhs)

Particulars	Less than	1 - 2 Year	2 - 3 Year	More than	Total
	1 Year			3 Year	
- Micro, small and medium enterprises (MSME)	-	-	-	-	-
- Other	322.56	80.72	-	-	403.28
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	322.56	80.72	-	-	403.28

Trade payable Ageing as Outstanding for following period from due date of payment

10 July, 2023

(Rs. in lakhs)

Particulars	Less than	1 - 2 Year	2 - 3 Year	More than	Total
	1 Year			3 Year	
- Micro, small and medium enterprises (MSME)	-	-	-	-	-
- Other	465.58	-	-	-	465.58
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	465.58	-	-	-	465.58

31st March, 2023

(Rs. in lakhs)

Particulars	Less than	1 - 2 Year	2 - 3 Year	More than	Total
	1 Year			3 Year	
- Micro, small and medium enterprises (MSME)	-	-	-	-	-
- Other	370.91	-	-	-	370.91
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	370.91	-	-	-	370.91

31st March, 2022

(Rs. in lakhs)

Particulars	Less than	1 - 2 Year	2 - 3 Year	More than	Total
	1 Year			3 Year	
- Micro, small and medium enterprises (MSME)	-	-	-	-	-
- Other	-	-	-	-	-
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	-	-	-	-	-

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- X

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

Particulars	As at	As at	As at	As at
	March 31, 2024	July 10, 2023	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Statutory Dues:				
GST Payable	39.08	41.46	34.61	-
TDS Payable	39.84	19.42	14.07	-
Profession Tax Payable	0.15	-	-	-
	-	-	-	-
Other Expenses Payable	1.95	-	11.16	49.77
Advances from Customers	8.85	12.48	-	-
Total	89.87	73.36	59.84	49.77

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XI

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

Particulars	As at	As at	As at	As at
	March 31, 2024	July 10, 2023	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Provision for Taxation	95.76	24.24	25.04	-
Provision for Employment Benefits				
Gratuity	0.49	-	-	-
Total	96.25	24.24	25.04	-

Notes:

1. Provision for Income Tax have been adjusted against the Advance Tax, TDS & TCS Receivables, if any.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XII

RECONCILIATION OF RESTATED TANGIBLE ASSETS

As at March 31, 2024

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at July 11, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at July 11, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at July 10, 2023
(a) Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
(b) Plant and Equipment	-	-	-	-	-	-	-	-	-	-
(c) Furniture and Fixtures	6.53	3.80	-	10.33	0.37	1.66	-	2.03	8.29	6.15
(d) Office Equipment	43.73	43.26	-	86.99	9.18	17.01	-	26.19	60.80	34.55
(e) Computers	127.73	628.52	-	756.25	18.73	118.26	-	136.99	619.26	109.00
(f) Vehicles	-	-	-	-	-	-	-	-	-	-
(g) Land	-	-	-	-	-	-	-	-	-	-
Total	177.99	675.58	-	853.57	28.28	136.93	-	165.21	688.35	149.70

Intangibles (Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at July 11, 2023	Additions	Disposals	Balance as at March 31, 2024	Balance as at July 11, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at July 10, 2023
(a) Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	177.99	675.58	-	853.57	28.28	136.93	-	165.21	688.35	149.70

As at July 10, 2023

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at July 10, 2023	Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at July 10, 2023	Balance as at July 10, 2023	Balance as at March 31, 2023
(a) Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
(b) Plant and Equipment	-	-	-	-	-	-	-	-	-	-
(c) Furniture and Fixtures	1.28	5.24	-	6.52	0.15	0.22	-	0.37	6.15	1.13
(d) Office Equipment	28.25	15.48	-	43.73	5.27	3.91	-	9.18	34.55	22.98
(e) Computers	55.72	72.01	-	127.73	9.67	9.06	-	18.73	109.00	46.05
(f) Vehicles	-	-	-	-	-	-	-	-	-	-
Total	85.25	92.73	-	177.98	15.09	13.19	-	28.28	149.70	70.16

Intangibles

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at July 10, 2023	Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at July 10, 2023	Balance as at July 10, 2023	Balance as at March 31, 2023
(a) Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	85.25	92.73	-	177.98	15.09	13.19	-	28.28	149.70	70.16

As at March 31, 2023

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
(a) Leasehold Improvements	-	-	-	-	-	-	-	-	-	-
(b) Plant and Equipment	-	-	-	-	-	-	-	-	-	-
(c) Furniture and Fixtures	-	1.28	-	1.28	-	0.15	-	0.15	1.13	-
(d) Building	-	28.25	-	28.25	-	5.27	-	5.27	22.98	-
(d) Office Equipment	-	55.72	-	55.72	-	9.67	-	9.67	46.05	-
(e) Computers	-	-	-	-	-	-	-	-	-	-
Total	-	85.25	-	85.25	-	15.09	-	15.09	70.16	-

Intangibles

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
(a) Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	-	85.25	-	85.25	-	15.09	-	15.09	70.16	-

ANNEXURE- XIII

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Tax effect of items constituting Deferred tax liabilities				
On difference between book balance and tax balance of property, plant and equipment	-	0.93	1.60	-
	-	0.93	1.60	-
Tax effects of items Constituting Deferred Tax Asset				
On difference between book balance and tax balance of property, plant and equipment	7.91	-	-	-
Unabsorbed tax losses & Depreciation	-	-	-	-
Provision for doubtful trade receivables	-	-	-	-
Disallowances u/s 40(a)(ia), 43B, 40(A)(7) of the Income Tax Act, 1961	0.85	-	-	-
	8.76	-	-	-
Net deferred tax asset / (liability)	8.76	0.93	1.60	-

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XIV

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Other Loans and Advances	31.15	-	-	1.35
Total	31.15	-	-	1.35

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XV

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Unquoted Investments				
i) Investments in Equity Instruments				
a) Water Brewing Private Limited 1044 fully paid up shares of Rs. 2 each	10.00	10.00	10.00	-
Investments in Immovable Assets				
i) Residential Building	192.16	192.16	192.16	-
Total	202.16	202.16	202.16	-

ANNEXURE- XVI

DETAILS OF INVENTORIES AS RESTATED

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Raw Materials	-	-	-	-
Work in Progress/Semi Finished Goods	-	-	-	-
Finished Goods (includes in transit)	-	-	-	-
Total	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVII

DETAILS OF TRADE RECEIVABLES AS RESTATED

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)				
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment				
Considered good	746.98	459.09	353.91	-
Considered doubtful	-	-	-	-
	746.98	459.09	353.91	-
Less: Provision for doubtful trade receivables	-	-	-	-
	746.98	459.09	353.91	-
(b) Other Trade receivables	-	-	-	-
Total	746.98	459.09	353.91	-

a. Unbilled

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Unbilled Revenue- Other	-	-	116.20	-
Total	-	-	116.20	-

Notes: Trade Receivable Ageing Schedule

(Rs. in lakhs)

Particulars	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
31st March,2024						
(a) Undisputed Trade receivables-						
Considered good	609.42	137.57	-	-	-	746.99
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	609.42	137.57	-	-	-	746.99
10th July,2023						
(a) Undisputed Trade receivables-						
Considered good	227.42	231.67	-	-	-	459.09
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	227.42	231.67	-	-	-	459.09
31st March,2023						
(a) Undisputed Trade receivables-						
Considered good	207.91	146.00	-	-	-	353.91
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	207.91	146.00	-	-	-	353.91
31st March,2022						
(a) Undisputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes:

1. As per the view of the management of the company there is no doubtful debt & hence provision for doubtful debt has not been made.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVIII

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
A. Cash and cash equivalents				
(a) Cash on hand	0.76	0.98	1.21	-
(b) Balances with banks				
(i) In current accounts	2.11	5.88	8.07	0.01
Total - Cash and cash equivalents (A)	2.87	6.86	9.28	0.01
B. Other bank balances				
(i) In other deposit accounts				
- original maturity more than 3 months	1.52	1.62	-	-
Total - Other bank balances (B)	1.52	1.62	-	-
Total	4.39	8.48	9.28	0.01

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XIX

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)				
Loans to employees	-	41.05	31.31	-
Advance Income Tax (Net of Provision for Taxes)	-	-	-	-
Balance with statutory/government authorities				
-GST Receivable	87.97	28.22	33.75	0.58
-Others Receivable	-	25.00	-	-
Total	87.97	94.27	65.06	0.58

Notes:

- No Securities have been taken by the company against the advances given to the suppliers.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XX

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Advance to Creditors	42.47	43.95	-	-
Security Deposits	35.52	27.02	27.02	-
Prepaid Expenses	0.57	-	-	-
Total	78.56	70.97	27.02	-

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXI

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

Particulars	For the period July 11, 2023 to March 31, 2024	For the period ended July 10, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Sales of Services	2,197.85	441.51	1,084.84	29.00
Total	2,197.85	441.51	1,084.84	29.00

The Company was originally formed and registered as a Limited Liability Partnership (LLP) and thereafter converted from Picturepost Studios LLP into a Private Limited Company vide a Certificate of Incorporation dated June 01, 2023 under the name and style of Picturepost Studios Private Limited. Hence, the company has booked its revenue till 10th July, 2023, due to getting GST and other regulatory registrations.

Revenue from Sale of Services

Particulars	For the period July 11, 2023 to March 31, 2024	For the period ended July 10, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Domestic Sales of Services	2,160.85	441.51	1,084.84	29.00
Foreign Sales of Services	37.00	-	-	-
Total	2,197.85	441.51	1,084.84	29.00

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXII

DETAILS OF OTHER INCOME AS RESTATED

Particulars	For the period July 11, 2023 to March 31, 2024	For the period ended July 10, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Interest Income	1.02	0.05	0.34	-
Refund of Duty Drawback	-	0.42	0.01	-
Balance written off	0.63	0.26	0.16	-
Rental Income	12.50	0.33	-	-
Net Gain on Foreign Currency transaction and translation	0.17	-	-	-
Total	14.32	1.06	0.51	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIII

DETAILS OF OPERATING EXPENSE AS RESTATED

Particulars	For the period July 11, 2023 to March 31, 2024	For the period ended July 10, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Contractual Expenses	-	-	-	-
	1,009.97	228.63	514.70	-
	1,009.97	228.63	514.70	-
	-	-	-	-
Total	1,009.97	228.63	514.70	-

- Notes:**
- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
 - The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIV

DETAILS OF CHANGE IN INVENTORIES OF WIP & FINISHED GOODS AS RESTATED

Particulars	For the period July 11, 2023 to March 31, 2024	For the period ended July 10, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Inventories at the end of the year				
- Semi Finished Goods	-	-	-	-
- Finished Goods	-	-	-	-
	-	-	-	-
Inventories at the beginning of the year				
- Semi Finished Goods	-	-	-	-
- Finished Goods	-	-	-	-
	-	-	-	-
Net (increase)/decrease	-	-	-	-

- Notes:**
- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
 - The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXV

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

Particulars	For the period July 11, 2023 to March 31, 2024	For the period ended July 10, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Salaries and wages	166.89	6.00	18.00	-
Managerial/ Partner's Remuneration	31.50	-	18.00	7.00
Gratuity Expenses	3.38	-	-	-
Staff welfare expenses	14.31	1.09	4.49	-
Total	216.08	7.09	40.49	7.00

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVI

DETAILS OF FINANCE COST AS RESTATED

Particulars	For the period July 11, 2023 to March 31, 2024	For the period ended July 10, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Bank Charges	10.00	1.08	3.01	-
Interest expense on:				
- Borrowings	33.84	5.15	3.76	-
- Delayed payment of statutory dues	-	-	-	-
Total	43.84	6.23	6.77	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVII

DETAILS OF OTHER EXPENSES AS RESTATED

Particulars	For the period July 11, 2023 to March 31, 2024	For the period ended July 10, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Advertisement & Sales Promotion	3.35	36.59	56.73	-
Audit Fees	0.36	-	-	-
Business Promotion Expenses	0.03	1.26	2.04	-
Commission Expenses	119.35	-	3.66	-
Communication expense	4.34	1.20	2.44	-
Computer & Software Expenses	22.66	0.42	1.93	-
Insurance	0.07	-	0.06	-
Legal and professional fees	39.42	1.23	114.24	-
Membership & Subscription	2.20	-	-	-
Miscellaneous expenses	11.19	0.90	2.93	-
Office Expenses	11.39	1.93	2.13	0.31
Postage & Courier	0.03	0.01	0.06	-
Power and fuel	17.45	3.25	8.27	-
Printing & Stationery	0.34	0.09	0.69	-
Rates & Taxes	0.22	0.01	-	-
Rent	211.41	59.12	223.77	-
Repairs and maintenance- Machinery & Others	0.55	0.19	0.91	-
ROC Fees	2.48	3.29	0.26	-
Fines and Penalties	-	-	0.34	-
Net loss on Foreign Currency transaction and translation	2.97	2.46	1.23	-
Miscellaneous expenses	1.58	0.49	-	-
Total	451.39	112.44	421.69	0.31

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVIII

RESTATED STANDALONE STATEMENT OF FINANCIAL RATIO

Sr. No.	Ratios	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
1	Current Assets	917.90	632.79	571.47	0.60
	Current Liabilities	1,145.43	563.18	455.79	0.50
	Current Ratio	0.80	1.12	1.25	1.20
	Variation	-28.68%	-10.38%	4.48%	-
	Reason	There is increase in Current Assets and Current Liabilities as compared to the previous year.			
2	Total Debt: Borrowings	556.02	261.67	273.40	-
	Equity	700.01	158.88	113.01	1.45
	Debt-Equity Ratio	0.79	1.65	2.42	-
	Variance	-51.77%	-31.92%	-	-
	Reason	The Ratio has been increased due to increase in the amount of Borrowings during the period.			
3	Earnings Available for Debt Service	472.90	70.83	81.83	21.69
	Debt Service	599.86	267.89	280.17	-
	Debt Service Coverage Ratio	0.79	0.26	0.29	-
	Variance	198.17%	-9.47%	-	-
	Reason	The Ratio has been increased due to increase in the amount of Borrowings during the period.			
4	Net Profit After taxes	292.13	51.43	59.97	21.69
	Average Shareholders Equity	429.44	135.95	57.23	(10.15)
	Return on Equity (ROE)*	68.03%	37.83%	104.79%	-213.61%
	Variance	79.81%	-63.90%	-149.06%	-
	Reason	Due to increase in Shareholders Equity as compared to the previous period.			
5	Inventory Turnover Ratio*	Not Applicable as Company does not have any inventory.			
6	Net Sales	2,197.85	441.51	1,084.84	29.00
	Average Accounts Receivable	603.04	464.60	235.06	0.01
	Trade Receivables Turnover Ratio*	3.64	0.95	4.62	5,800.00
	Variation	283.53%	-79.41%	-99.92%	-
	Reason	Due to increase in Net Sales as compared to the previous period.			
7	Net Purchases	1,009.97	228.63	514.70	-
	Average Accounts Payables	434.44	418.25	185.46	-
	Trade Payables Turnover Ratio*	2.32	0.55	2.78	-
	Variation	325.29%	-80.30%	-	-
	Reason	Due to increase in Net Purchases as compared to the previous period.			
8	Revenue	2,197.85	441.51	1,084.84	29.00
	Working capital	-227.53	69.61	115.68	0.10
	Net Capital Turnover Ratio	(9.66)	6.34	9.38	290.00
	Variation	-252.30%	-32.37%	-96.77%	-
	Reason	Due to increase in Revenue as compared to the previous period			

9	Profit After Tax	292.13	51.43	59.97	21.69
	Revenue	2,197.85	441.51	1,084.84	29.00
	Net Profit Ratio	13.29%	11.65%	5.53%	74.79%
	Variation	14.10%	110.72%	-92.61%	-
	Reason	Due to increase in Revenue as compared to the previous period			
10	Profit before interest and tax	335.97	57.65	66.74	21.69
	Capital Employed	1,256.03	421.48	388.01	1.45
	Return on Capital employed (ROCE)	26.75%	13.68%	17.20%	1495.86%
	Variation	96%	-20.48%	-98.85%	-
	Reason	Due to increase in Revenue as compared to the previous period			
11	Share of Profits in other Companies	-	-	-	-
	Investment in other Companies	10.00	10.00	10.00	-
	Return on investment	0.00%	0.00%	0.00%	NA
	Variation		0.00%	-	
	Reason				

The definitions of ratio / formulas used for actual computation are as follows:

- 1 Current Ratio = Current Assets/Current Liabilities
- 2 Debt Equity Ratio = Total Debt / Shareholders Equity
- 3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
- 4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
- 5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory
- 6 Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable
- 7 Trade Payables Turnover Ratio = Net credit purchases/ Average Trade Payables
- 8 Net Capital Turnover Ratio = Revenue from Operations / Working capital
- 9 Net Profit Ratio = Profit After Tax / Revenue from Operation
- 10 Return on Capital employed (ROCE) = Profit before interest and tax / (Networth+ Total Debt + Deferred tax liability)
- 11 Return on Investment = Net Gain on Sale of Investment / Cost of Investment

ANNEXURE- XXIX

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

(a) Directors & Key Managerial Personnel (KMP):

Mr. Parish Tekriwal	Managing Director
Mr. Shailendra Chandgotia	Executive Director
Mrs. Deepa Chandgotia	Executive Director
Pooja Chandgotia	CFO
Mr Abhishek Sharma	Company Secretary

(b) Promoters & their Relatives having control:

Mr. Parish Tekriwal	Managing Director
Mr. Shailendra Chandgotia	Executive Director
Mrs. Deepa Chandgotia	Executive Director
Pooja Chandgotia	CFO
Nidhi Tekriwal	Relative of Director
Rekha Tekriwal	Relative of Director

(c) Other entities over which there is significant control:

Boutiquo By Saachi LLP
Investza LLP
Shailendra Chandgotia HUF
Sanjay Textiles (Prop. Sunil Jain)

B. Details of related party transactions during the year:

(Rs. in lakhs)

Particulars	Relationship	For Period July 11, 2024 to March 31, 2024	Ended on July 10, 2023	Ended on March 31, 2023	Ended on March 31, 2022
<u>Sales of Services</u>					
Sanjay Textiles (Prop. Sunil Jain)	Other entities over which there is significant control:	29.50	-	-	-
<u>Contractual Expenses</u>					
Rekha Tekriwal	Relative of Director	13.50	4.50	18.00	-
Nidhi Tekriwal	Relative of Director	13.50	4.50	18.00	-
<u>Interest Expenses</u>					
Sanjay Textiles - (Prop. Sanjay Jain)	Other entities over which there is significant control:	-	-	0.94	-
<u>Salary Expenses</u>					
Ms. Pooja Chandgothia	CFO	0.50	-	-	-
Mr. Parish Tekriwal	Managing Director	-	6.00	18.00	-
Mr. Abhishek Sharma	Company Secretary	0.41	-	-	-
<u>Director's Remuneration</u>					
Mr. Parish Tekriwal	Managing Director	22.50	-	-	-
Mr. Shailendra Chandgotia	Executive Director	4.50	-	9.00	3.50
Mrs. Deepa Chandgothia	Executive Director	4.50	-	9.00	3.50
<u>Loan Given</u>					
Boutiquo By Saachi LLP - Saachi Vijaywargia	Other entities over which there is significant control:	50.00	-	-	-
<u>Loan Accepted</u>					
Mr. Parish Tekriwal	Managing Director	14.50	5.00	50.00	-
Mr. Shailendra Chandgotia	Executive Director	8.00	-	1.40	0.30
Mrs. Deepa Chandgothia	Executive Director	11.00	-	-	-
Shailendra Chandgotia HUF	Other entities over which there is significant control:	-	-	22.20	-
Abhishek Mehta	Relative of CFO	0.01	5.00	-	-
Ms. Pooja Chandgothia	CFO	-	7.50	-	-
Sanjay Textiles - (Prop. Sunil Jain)	Other entities over which there is significant control:	-	-	25.94	-
<u>Loan Repaid</u>					
Mr. Parish Tekriwal	Managing Director	11.50	-	50.00	-
Mr. Shailendra Chandgotia	Executive Director	8.00	-	-	18.25
Mrs. Deepa Chandgothia	Executive Director	-	-	0.05	16.50
Shailendra Chandgotia HUF	Other entities over which there is significant control:	22.20	-	-	-
Boutiquo By Saachi LLP - Saachi Vijaywargia	Other entities over which there is significant control:	50.00	-	-	-
Abhishek Mehta	Relative of CFO	5.01	-	-	-
Ms. Pooja Chandgothia	CFO	2.50	5.00	-	-
Sanjay Textiles - (Prop. Sunil Jain)	Other entities over which there is significant control:	25.00	-	0.94	-

ANNEXURE- XXX

RESTATED STATEMENT OF CAPITALIZATION AS AT MARCH 31, 2024

(Rs. in lakhs)		
Particulars	Pre Issue	Post Issue
Borrowings		
Short-Term Borrowings (A)	556.02	(*)
Long-Term Borrowings (B)	-	(*)
Total Borrowings (C)	556.02	(*)
Shareholder's Fund (Equity)		
Share Capital	215.00	(*)
Reserve & Surplus	485.01	(*)
Total Shareholder's Fund (D)	700.01	(*)
Long-Term Borrowings/ Equity (B/D)	0.00	(*)
Total Borrowings/ Equity (C/D)	0.79	(*)

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. The figures disclosed above are based on the restated summary of Profit & Losses of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXXI

STATEMENT OF TAX SHELTER AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
Profit before tax, as restated (A)	353.96	75.00	86.61	21.69
Normal Corporate Tax Rate (%)	27.82%	27.82%	27.82%	27.82%
Minimum Alternate Tax Rate (%)	16.69%	16.69%	16.69%	16.69%
As per Section 115BAA Rate (%)	25.17%	25.17%	25.17%	25.17%
Adjustments:				
Permanent Differences				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
Gratuity Provision	3.38	-	-	-
Other disallowance including u/s 36 & 37	-	-	-	-
Total Permanent Differences (B)	3.38	-	-	-
Income considered separately (C)	-	-	-	-
Timing Differences				
Depreciation as per Books	136.93	13.18	15.09	-
Depreciation as per Income Tax Act	206.46	10.51	21.45	-
Other disallowances including under section 43B				
Total Timing Differences (D)	-69.53	2.67	-6.36	-
Net adjustments (E) = (B+C+D)	-66.15	2.67	-6.36	-
Tax expenses/(saving) thereon on net adjustment	-16.65	0.67	-1.60	-
Income from other sources (F)				
Exempt Income/ Non-Taxable (G)				
Income/ (Loss) (A+E+F-G)	287.81	77.67	80.25	21.69
Brought Forward Loss Set Off				
- Ordinary Business Loss & Unabsorbed Depreciation	-	-	-1.07	-
Deductions under Chapter-VIA				
Taxable income/(loss)	287.81	77.67	79.18	21.69
Tax as per Normal Provisions	80.07	21.61	22.03	6.03
Tax as per Section 115BAA	72.44	19.55	19.93	5.46
Income as per MAT	353.96	75.00	86.61	21.69
Taxable Income/(Loss) as per MAT	353.96	75.00	86.61	21.69
Tax as per MAT	59.08	12.52	14.46	3.62
Tax Paid as per-	Section 115BAA	Section 115BAA	Section 115BAA	Normal Provisions

ANNEXURE- XXXII

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

(Rs. in lakhs)

	Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
a.	Contingent liabilities	NIL	NIL	NIL	NIL

ANNEXURE- XXXIII

OTHER FINANCIAL INFORMATION AS RESTATED

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	292.13	51.43	59.97	21.69
Add: Depreciation	136.93	13.18	15.09	-
Add: Finance Cost	43.84	6.22	6.77	-
Add: Income Tax/ Deferred Tax	61.83	23.57	26.64	-
Less: Other Income	14.32	1.06	0.51	-
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	520.41	93.34	107.96	21.69
EBITDA Margin (%)	23.68%	21.14%	9.95%	74.79%
Number of Equity Shares at the end of the period (B)	2,15,00,000	2,15,00,000	2,15,00,000	2,15,00,000
Number of Equity Shares at the end of the period (After considering Bonus) (C)	2,15,00,000	2,15,00,000	2,15,00,000	2,15,00,000
Net Worth, as restated (D)	700.01	158.88	113.01	1.45
Earnings per Share				
Restated Basic EPS (Before Bonus) (A/B)	1.36	0.24	0.28	0.10
Restated Basic EPS (After Bonus) (A/C)	1.36	0.24	0.28	0.10
Return on Net Worth (%) (A/D)	41.73%	32.37%	53.07%	1495.86%
Net Assets value per Equity Share (Before Bonus) (D/B)	3.26	0.74	0.53	0.01
Net Assets value per Equity Share (After Bonus) (D/C)	3.26	0.74	0.53	0.01

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA=Restated PAT+Depreciation+Finance cost+Income tax-other income
2. EBITDA Margin=EBITDA/REVENUE FROM OPERATION
3. Restated Basic EPS (Before Bonus) (A/B)=Restated PAT/No of shares at the end of period
4. Restated Basic EPS (After Bonus) (A/C)=Restated PAT/No of shares after bonus
5. Return on Net Worth (%) (A/D)=Restated PAT/No of shares after bonus
6. Net Assets value per Equity Share (Before Bonus) (D/B)=Net worth restated/No of equity shares at the end of the Period
7. Net Assets value per Equity Share (After Bonus) (D/C)=Net worth restated/No of equity shares after Bonus Impact

ANNEXURE- XXXIII

Notes to the Standalone Restated Financial Statements:

I. Long Term Employee Benefits [AS-15]- Defined Benefits Plans:

Accounting Standard (AS)- 15 issued by ICAI is mandatory. The Company has accounted for Long Term employee benefits based on Actuarial Valuation report.

Assumption used by Actuarial for Gratuity Provision

Particulars	For the period ended on			
	March 31, 2024	July 10, 2023	March 31, 2023	March 31, 2022
Discount Rate	7.25% per annum	-	-	-
Salary Growth Rate	5% per annum	-	-	-
Mortality	IALM 2012-14	-	-	-
Expected rate of return	-	-	-	-
Withdrawal rate	10.00% per annum	-	-	-
Normal Retirement Age	60 Years	-	-	-
Salary	Last drawn qualifying salary	-	-	-
Vesting Period	5 Years of service	-	-	-
Benefits on Normal Retirement	15/26*Salary*Past Service (Yr.)	-	-	-
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	-	-	-
Limit	20,00,000	-	-	-

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057))

Notes:

1. For the period ended on July 10, 2023, March 31, 2023 and March 31, 2022, the company had less than ten employees. As per the provisions of the Payment of Gratuity Act, 1972, the Act is applicable only to establishments with ten or more employees. Therefore the company was not required to adhere to the gratuity payment obligations under the Payment of Gratuity Act, 1972.

ANNEXURE- XXXIII

II. Details on derivative instruments and unhedged foreign currency exposures

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
The year-end foreign currency exposures that have been hedged by a derivative instrument	NIL	NIL	NIL	NIL
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	NIL	NIL	NIL	NIL

III. Income and Expenditure in Foreign Currency

i Income earned in foreign currency (accrual basis)

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
Sales of Products	37.00	-	-	-
Total	37.00	-	-	-

ii Expenditure incurred in foreign currency (accrual basis)

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
Purchases of Raw Material and Traded Goods	-	-	-	-
Total	-	-	-	-

IV. Segment Information

The Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.

V. **Restated Standalone Statement of Earnings per Equity Share**

Particulars	(Rs. in lakhs)			
	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
Before Exceptional Items				
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	292.13	51.43	59.97	21.69
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus)	2,15,00,000	2,15,00,000	2,15,00,000	2,15,00,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (Post-Bonus)	2,15,00,000	2,15,00,000	2,15,00,000	2,15,00,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 1 per share) (Pre-Bonus)	1.36	0.24	0.28	0.10
5. Basic and Diluted Earning per Share (On Face value of Rs. 1 per share) (Post-Bonus)	1.36	0.24	0.28	0.10

VI. **Details of CSR**

(Rs. in lakhs)

Particulars	For the period ended on			
	As at March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
1. Amount Required to be spent during the year	NA	NA	NA	NA
2. Amount of expenditure incurred	NA	NA	NA	NA
3. Shortfall at the end of the year	NA	NA	NA	NA
4. Total of previous years shortfall	NA	NA	NA	NA
5. Reasons for shortfall	NA	NA	NA	NA
6. Nature of CSR Activities	NA	NA	NA	NA

VII. **Additional regulatory information**

(a) **Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2024, for the period ended July 10, 2023, March 31, 2023, and March 31, 2022.

(b) **Compliance with approved scheme of arrangements**

The Company is not engaged in any scheme of arrangements.

(c) **Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Cryptocurrency or Virtual Currency during the year ended March 31, 2024, for the period ended July 10, 2023, March 31, 2023, and March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(d) **Undisclosed income**

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) **Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2024, for the period ended July 10, 2023, March 31, 2023, and March 31, 2022.

(f) Whistleblower Complaint

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

(g) Utilisation of borrowed funds and share premium

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(h) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(i) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

VI. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VIII. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2024, for the period ended July 10, 2023, March 31, 2023, and March 31, 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

IX. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

X. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XI. Pending Litigations

1. M/s. Picturepost Studios Private Limited (Maharashtra having GSTIN: 27AANCP8131B1ZG) been issued with a notice in form GSTR-01C bearing registration No. AB270923729736L Dated October 18, 2023 for mismatch of Input of Tax Credit (ITC) claimed by the assessee for an amount of Rs. 27,07,060/- and the same is pending for response

2. As per details available on the TRACES an aggregate outstanding amount of Rs. 7,704/- is determined to be paid from Previous years till 2023-24 against M/s. Picturepost Studios LLP (Now converted to Picture Post Studios Limited) (hereinafter referred to as the "Assessee") due to Interest on Payments default u/s 201 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

XII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.

OTHER FINANCIAL INFORMATION

(Rs. in lakhs)

Particulars	For the period July 11, 2023 to March 31, 2024	As at July 10, 2023	As at March 31, 2023	As at March 31, 2022
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	292.13	51.43	59.97	21.69
Add: Depreciation	136.93	13.18	15.09	-
Add: Finance Cost	43.84	6.22	6.77	-
Add: Income Tax/ Deferred Tax	61.83	23.57	26.64	-
Less: Other Income	14.32	1.06	0.51	-
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	520.41	93.34	107.96	21.69
EBITDA Margin (%)	23.68%	21.14%	9.95%	74.79%
Number of Equity Shares at the end of the period (B)	2,15,00,000	2,15,00,000	2,15,00,000	2,15,00,000
Number of Equity Shares considering Bonus and Share Split Impact (C)	2,15,00,000	2,15,00,000	2,15,00,000	2,15,00,000
Net Worth, as restated (D)	700.01	158.88	113.01	1.45
Earnings per Share				
Restated Basic EPS (Before Bonus and Share Split) (A/B)	1.36	0.24	0.28	0.10
Restated Basic EPS (After Bonus and Share Split) (A/C)	1.36	0.24	0.28	0.10
Return on Net Worth (%) (A/D)	41.73%	32.37%	53.07%	1495.86%
Net Assets value per Equity Share (Before Bonus and Share Split) (D/B)	3.26	0.74	0.53	0.01
Net Assets value per Equity Share (After Bonus and Share Split) (D/C)	3.26	0.74	0.53	0.01

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA = Restated PAT + Depreciation + Finance cost + Income tax-other income
2. EBITDA Margin = EBITDA/ Revenue from Operations
3. Restated Basic EPS (A/B) = Restated PAT/No of shares at the end of period
4. Return on Net Worth (%) (A/D) = Restated PAT/Net Worth restated
5. Net Assets value per Equity Share (Before Bonus) (D/B) = Net worth restated/No of equity shares at the end of the Period
6. Net Assets value per Equity Share (After Bonus) (D/C) = Net worth restated/No of equity shares after Bonus Impact

CAPITALISATION STATEMENT

RESTATED STATEMENT OF CAPITALIZATION AS AT MARCH 31, 2024

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-Term Borrowings (A)	556.02	(*)
Long-Term Borrowings (B)	-	(*)
Total Borrowings (C)	556.02	(*)
Shareholder's Fund (Equity)		
Share Capital	215.00	(*)
Reserve & Surplus	485.01	(*)
Total Shareholder's Fund (D)	700.01	(*)
Long-Term Borrowings/ Equity (B/D)	0.00	(*)
Total Borrowings/ Equity (C/D)	0.79	(*)

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. The figures disclosed above are based on the restated summary of Profit & Losses of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2024:

(₹ in lakhs)

Nature of Borrowing	Amount
Secured Borrowing	537.02
Unsecured Borrowings	19.00
Total	556.02

Details of Secured Borrowings:

(₹ in lakhs)

Name of Lender	Purpose	Sanctioned Date	Sanctioned Amount	Securities offered	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on (as per Books)
							31-03-2024
ICICI Bank	Working Capital Requirement	July 21, 2023	195.00	Banglo No.2 Serve No.138 Hisa No.17 Plot No.4A Serve No.138, Silva Spring, Old Khandde Road, Lonavla, Maval, Maharashtra, India, 401401.	Repo Rate 6.50% p.a. + Spread 2.80% p.a.= 9.30% p.a.	Repayable in 12 months	141.68
Indian Bank	Working Capital Requirement	July 15, 2023	400.00	1. Residential Row House A-01, Tulip, Plot No. 75/11, Near Saffire Hotel, Tungarli, Lonavala, Pune, owned by Mr. Shailendra Ishwardas Chandgotia. 2. Pledge on Liquid Security FDR 3. All the fixed assets of the company including computer, equipment, furniture etc.	Repo Rate 6.50% p.a. + Spread 4.90% p.a.= 11.40% p.a.	Repayable in 12 months	395.34
TOTAL			595.00				537.02

Details of Unsecured Borrowings:*(₹ in Lakhs)*

Name of Lender	Purpose	Securities offered	Rate of Interest	Repayment Schedule	Outstanding amount as on (as per Books)
					31-03-2024
Ms. Deepa Shailendra Chandgothia	Short Term Loan	NIL	NIL	On Demand	11.00
Mr. Parish Tekriwal	Short Term Loan	NIL	NIL	On Demand	8.00
Total					19.00

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and financial years ended on 2023 and 2022 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 159 of this Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 27 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Picturepost Studios Limited (formerly known as Picturepost Studios Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and financial years ended on 2023 and 2022 included in this Red Herring Prospectus beginning on page 159 of this Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Picturepost Studios Limited ("Company or Picturepost Studios or PPS") is a creative and innovative post-production Company specializing in film editing, Computer Generated Imagery ("CGI"), visual effects ("VFX"), video conversion, grading, film and Commercial mastering of channels and digital platforms. Our Company was established in the year 2019 as a Limited Liability Partnership ("LLP") under the name and style of "Produce Solutions LLP", LLP deed dated August 29, 2019 was entered into with the initial partners, Mr. Purab Kohli, Mr. Bharat Mody, Mr. Ibrahim Husain Khatri and M/s. Kustard Technologies. Thereafter, the current two of the Promoters, Mr. Shailendra Ishwardas Chandgotia and Ms. Deepa Shailendra Chandgotia, Executive Directors of our Company were appointed as the Designated Partners in the LLP and the initial partners had exited the LLP vide Supplementary Deed-1 dated March 25, 2021, Thereafter the name was changed from Produce Solutions LLP to Picturepost Studios LLP vide Certificate of Incorporation issued consequent upon name change dated August 26, 2022 which was then converted into a Private Limited Company vide a Certificate of Incorporation dated June 01, 2023.

Our Company is currently promoted by Mr. Parish Tekriwal, Chairman and Managing Director, Mr. Shailendra Ishwardas Chandgotia, Executive Director, Ms. Pooja Shailendra Chandgotia, Chief Financial Officer and Ms. Deepa Shailendra Chandgotia, Executive Director. Our Promoters manage and control the major affairs of our Business Operations with their considerable experience in our Industry. For more details, please see the chapter titled, "Our Management" and "Our Promoter and Promoter Group" on page 136 and 151 of this Red Herring Prospectus.

Picturepost Studios, with a team of professionals, offer a wide range of services to cater to the diverse needs of the entertainment industry. We are one of the visual effects Company covering the entire spectrum of post- production requirements ranging from digital intermediates and visual effects to online editorials and operates as a studio, specializing in Films, Web series and advertisements, With a strong focus on high-end colour grading, motion design, visual effects, and online editing. We push creative boundaries and embrace innovation. Our commitment to delivering cutting-edge solutions and adapt to evolving technologies has propelled us to rapid success. We specialize in creating visual experiences that captive audience around the world.

Post-production is a part of the process of filmmaking, video production and photography. Post-production includes all stages of production occurring after principal photography or recording individual program segments. Our studio has specialized equipment, software, and skilled professionals to enhance the quality of the footage and bring the Director's vision to life. we ensure that the final product meets industry standards and effectively communicates the intended message to the audience. Overall, post-production studios play a vital role in transforming raw footage into

a polished, professional film or video project. Our services portfolio allows Producers, Directors and Filmmakers to build bespoke addressing disparate aspects of advertisements or films for end viewers.

For the period July 11, 2023 to March 31, 2024, our Company's Total Income and Restated Profit after tax were Rs.2212.17 Lakhs and Rs 292.13 Lakhs respectively. For the period ended July 10, 2023, our Company's Total Income and Restated Profit after tax were Rs.442.57 Lakhs and Rs. 51.43 Lakhs respectively. For the year ended March 31, 2023, our Company's Total Income and Restated Profit after tax were Rs.1085.35 Lakhs and Rs. 59.97 Lakhs respectively, compared to our Company's Total Income and Restated Profit after tax were Rs.29.00 Lakhs and Rs. 21.69 Lakhs respectively, over previous year ended i.e. March 31, 2022.

Key Performance Indicators of our Company.

Key Financial Performance	(₹ in lakhs)			
	July 11, 2023 to March 31, 2024	July 10, 2023	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	2,197.85	441.51	1,084.84	29.00
EBITDA ⁽²⁾	520.41	93.34	107.96	21.69
EBITDA Margin (%) ⁽³⁾	23.68%	21.14%	9.95%	74.79%
PAT	292.13	51.43	59.97	21.69
PAT Margin (%) ⁽⁴⁾	13.29%	11.65%	5.53%	74.79%
Return on equity (%) ⁽⁵⁾	68.03%	37.83%	104.79%	(213.61%)
Return on capital employed (%) ⁽⁶⁾	26.75%	13.68%	17.20%	1495.86%
Debt-Equity Ratio (times) ⁽⁷⁾	0.79	1.65	2.42	-
Current Ratio (times) ⁽⁸⁾	0.80	1.12	1.25	1.20

As certified by M/s Vinay Bhushan & Associates, Chartered Accountants, Peer Reviewed Auditors through their certificate dated May 21, 2024.

Notes:

- 1) Revenue from operation means revenue from sale of our products
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- 5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- 6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- 7) Debt to Equity ratio is calculated as Total Debt divided by equity
- 8) Current Ratio is calculated by dividing Current Assets to Current Liabilities

Explanation for KPI metrics

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

Operational KPI's of the Company:

(₹ in lakhs)

Key Financial Performance	July 11, 2023 to March 31, 2024	July 10, 2023	March 31, 2023	March 31, 2022
Revenue split between domestic and exports				
Domestic Market (in Lakhs)	2160.85	441.51	1084.84	29.00
Export Market (in Lakhs)	37.00	-	-	-
Domestic Market (%)	98.32%	100%	100%	100%
Export Market (%)	1.68%	-	-	-

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024

In the opinion of the Board of Directors of our Company, since the date of the period ended March 31, 2024 as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” on page 27 beginning of this Red Herring Prospectus.

Our Company’s future results of operations could be affected potentially by the following factors:

- Changes in laws and regulations relating to the industry in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Changes in customer demands, tastes and preferences;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled “*Restated Financial Statements*” beginning on page 159 of this Red Herring Prospectus.

COMPONENTS OF INCOME AND EXPENDITURE

Revenue from operations: Revenue from operations mainly consists from Sales of services.

Other Income: Other Income Consist of Interest Income, Refund of Duty Drawback, Rental Income, etc.

Expenses: Company’s expenses consist of Operating Expenses, Employee Benefit Expenses, Depreciation Expenses, Finance Cost & Other Expenses.

Operating Expenses: Operating Expenses consist of Contractual Expenses.

Employee Benefits Expense: Employee benefit expenses includes Salaries and Wages, Directors Remuneration & Staff Welfare expenses etc.

Finance Cost: Finance Cost includes Interest paid on borrowings, Bank Charges & Commission.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013, as applicable.

Other Expenses: Other expenses include Rent, Repair & Maintenance, Factory Expenses, Power and Fuel Expenses, Commission expenses etc.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the period July 11, 2023 to March 31, 2024, for period ended July 10, 2023 and for the financial years ended on 2023 and 2022:

(₹ in Lakhs)

Particulars	Period July 11, 2023 to March 31, 2024	% of Total Revenue	Period ended July 10, 2023	% of Total Revenue	For The Year Ended 31st March			
					2023	% of Total Revenue	2022	% of Total Revenue
Revenue:								
Revenue from Operations	2,197.85	99.35%	441.51	99.76%	1,084.84	99.95%	29.00	100.00%
Other income	14.32	0.65%	1.06	0.24%	0.51	0.05%	0.00	0.00%
Total revenue	2,212.17	100.00%	442.57	100.00%	1,085.35	100.00%	29.00	100.00%
Expenses:								
Operating Expenses	1,009.97	45.66%	228.63	51.66%	514.70	47.42%	0.00	0.00%
Employee Benefits Expenses	216.09	9.77%	7.09	1.60%	40.49	3.73%	7.00	24.14%
Finance costs	43.84	1.98%	6.22	1.41%	6.77	0.62%	0.00	0.00%
Depreciation and Amortization	136.93	6.19%	13.18	2.98%	15.09	1.39%	0.00	0.00%
Other expenses	451.38	20.40%	112.43	25.40%	421.68	38.85%	0.31	1.07%
Total Expenses	1,858.21	84.00%	367.55	83.05%	998.73	92.02%	7.31	25.21%
Profit before exceptional and extraordinary items and tax	353.96	16.00%	75.00	16.95%	86.61	7.98%	21.69	74.79%
Exceptional Items	-	-	-	-	-	-	-	-
Profit before extraordinary items and tax	353.96	16.00%	75.00	16.95%	86.61	7.98%	21.69	74.79%
Extraordinary items	-	-	-	-	-	-	-	-
Profit before tax	353.96	16.00%	75.00	16.95%	86.61	7.98%	21.69	74.79%
Tax expense:								
Current tax	71.52	3.23%	24.24	5.48%	25.04	2.31%	-	-
Deferred Tax	-9.69	-0.44%	-0.67	-0.15%	1.6	0.15%	-	-
Net Total Tax Expenses	61.83	2.79%	23.57	5.33%	26.64	2.45%	-	-
Profit/(Loss) for the period from continuing operations	292.13	13.21%	51.43	11.62%	59.97	5.53%	21.69	74.79%

COMPARISON OF PERIOD JULY 11, 2023 TO MARCH 31, 2024 AND PERIOD ENDED JULY 10, 2023 TO FINANCIAL YEAR ENDED 2023

Revenue from Operation

Revenue from operations for the period July 11, 2023 to March 31, 2024 and period ended July 10, 2023 was amounting to ₹2197.85 lakhs and ₹441.51 lakhs respectively. Cumulatively generated the revenue from operations of ₹2,639.36 lakhs for Fiscal 2024. In Fiscal 2023 the revenue from operation was Rs 1,084.84 lakhs. The increase in revenue from operation is of ₹ 1,554.52 lakhs i.e., 143.29%. This was primarily due to company has started providing services to OTT sectors such as Netflix, Disney+, Amazon Prime etc. The company has also started its DI division which brought it with good banners and projects. This strategic expansion has pivotal role in the shift of revenue from operations by 143.29%.

Strategic Investments and Expansion

In FY 2024, due to increasing demand for our services, the promoters decided to inject additional capital into our operations. This involved expanding our Overdraft (OD) limits with Indian and ICICI banks to Rs. 595 lakhs, alongside a personal infusion of Rs. 99.00 lakhs by our promoter. These funds were crucial for acquiring/leasing hardware and software, setting up various suites, and meeting working capital needs.

Currently, our facilities include 11 online edit suites, 3 offline edit suites, a dedicated colour grading theatre, and a computer graphics production room with 10 workstations for our commercial advertisement services division.

Introduction of Advanced Services

In the latter part of FY 2024, we enhanced our service portfolio with the introduction of advanced colour correction and grading services. Leveraging cutting-edge technology such as the Christie projector and Resolve advanced panel, our Resolve theatre supports 4K HDR monitoring, projection capabilities, and a suite of powerful plugins. We have recruited foreign technicians renowned for their extensive industry experience in colour grading, ensuring delivery of high-quality work.

Additionally, in November 2023, we launched a dedicated production facility catering to films and OTT platforms. This facility includes a VFX Production floor, Mastering room, Confirm Room, VFX Preview Room, 1 Offline Edit suite, 1 Online Edit suite, and 1 Colour Grading Theatre. Despite the extended service durations typical of these specialized offerings, our revenue for FY 2024 amounted to Rs. 86.69 lakhs. Looking ahead, we anticipate significant potential revenue growth in the next financial year, reflecting the increasing demand and expanded capabilities of our newly launched production facilities catering to films and OTT platforms.

Business Promotion and Marketing

Our proactive approach to business promotion included organizing events and allocating Rs. 39.94 lakhs towards advertising, social media campaigns, and other promotional activities. We also engaged marketing consultants, compensating them with a commission totalling Rs. 119.35 lakhs for their successful efforts in generating business opportunities for the company.

Throughout FY 2024, our commitment to delivering exceptional service has resulted in repeat business from 532 customers, generating revenue of Rs. 13.39 Crore. Furthermore, we expanded our customer base by acquiring 134 new customers, bringing our total to 224 satisfied clients.

FY 2024 has been a transformative year for us, with strategic investments, expanded capabilities, and robust growth in both revenue and clientele. We look forward to building on this momentum and achieving even greater milestones in the future.

Few of our prestigious customer we served are as mentioned hereunder:

Excel Media and Entertainment

TLG India Private Limited

Brandmap Communications Private Limited (Subsidiary Company of Publicis Group)

Emmay Entertainment and Motion Pictures LLP

Another Idea

Schbang Digital Solutions Private Limited

Pooja Entertainment Limited

Some of our key projects
 Dry Day – Amazon Prime
 Half CA – Amazon Mini TV
 Bade Miyan Chotte Miyan
 Panchayat Season 3 – Amazon Prime
 Rungta Steel Ads
 Arrow Ads
 Kalyan Jewellers Ads
 Jockey Ads

Financial Impact

The continuous development and evolution made the company one stop solution and the ultimate destination for all post production need, generating Rs. 2,639.36 lakhs in FY 2024. This achievement likely positions the company as a significant player in the post-production industry, capable of meeting a wide range of client needs in future.

Revenue-Generating Team Structure in FY24

Particulars	No of People
Online Editors	24
Offline Editors	2
Colour Grading Team (DI Team)	6
Marketing	3
Key Managerial Personnel and Senior Management Person	5
Total	40

Clients Served in FY 2023 and FY 2024

Particulars	FY 2023	FY 2024
Client Served	90	224
Number of Client given Repeat Orders from	36	51
Repeat Orders Executed	150	532
Total Projects Executed	204	661
Revenue From Existing Customers	Rs. 230.00 lakhs	Rs 1339 Lakhs
Revenue From New Customers	Rs. 854.84 lakhs	Rs 1330 lakhs

Other Income

Other Income for the period July 11, 2023 to March 31, 2024 and period ended July 10, 2023 was amounting to ₹14.32 lakhs and ₹1.06 lakhs respectively. Cumulatively generated the other income of ₹15.38 lakhs for fiscal 2024. In fiscal 2023 it was ₹0.51 lakhs. The increase was majorly due to receipt of rental income of ₹12.50 lakhs and interest income of ₹1.02 lakhs.

Operating Expenses

Operating Expenses for the period July 11, 2023 to March 31, 2024 and period ended July 10, 2023 was amounting to ₹1,009.97 lakhs and ₹228.63 lakhs respectively. Cumulatively incurred the operating expenses of ₹1238.60 lakhs for Fiscal 2024. In fiscal 2023 it was ₹514.70 lakhs, thus there is increase of 140.65%. This basically include the contractual expenses incurred by the company to hire the professionals with certain expertise for the various post-production assignments. Every project requires professional with different expertise and hence the company has to hire the professionals considering the need of the post production project to be delivered as per the requirement of the client.

Employee Benefit Cost

Employee benefit expenses for the period July 11, 2023 to March 31, 2024 and period ended July 10, 2023 was amounting to ₹216.09 lakhs and ₹7.09 lakhs respectively. Cumulatively incurred the employee benefit expenses of ₹223.18 lakhs for Fiscal 2024. In fiscal 2023 it was ₹40.49 lakhs, thus there is increase of 451.19%. This basically

include salary and wages of ₹172.89 lakhs managerial remuneration of ₹31.50 lakhs, gratuity expenses of ₹3.38 lakhs and staff welfare expenses of ₹15.40 lakhs. This cost has risen primarily due to the need of human resource in the organisation to deliver post production services in timely manner.

Finance Cost

Finance cost for the period July 11, 2023 to March 31, 2024 and period ended July 10, 2023 was amounting to ₹43.84 lakhs and ₹6.22 lakhs respectively. Cumulatively incurred the finance cost of ₹50.06 lakhs for Fiscal 2024. In fiscal 2023 it was ₹6.77 lakhs, thus there is increase of 639.43%. This is due to the increase in the borrowing by ₹282.62 lakhs due to increase in need of working capital in the business.

Depreciation and Amortization

Depreciation for the period July 11, 2023 to March 31, 2024 and period ended July 10, 2023 was amounting to ₹136.93 lakhs and ₹13.18 lakhs respectively. Cumulatively incurred the depreciation and amortization of ₹150.11 lakhs for Fiscal 2024. In fiscal 2023 it was ₹15.09 lakhs. The increase is primarily due to the purchase of fixed assets during the year of ₹675.58 lakhs.

Other Expenses

Other expenses for the period July 11, 2023 to March 31, 2024 and period ended July 10, 2023 was amounting to ₹451.38 lakhs and ₹112.43 lakhs respectively. Cumulatively incurred the other expenses of ₹563.81 lakhs for Fiscal 2024. In fiscal 2023 it was ₹421.68 lakhs. This was primarily due to commission expenses incurred of ₹119.35 lakhs in fiscal 2024 which was ₹3.66 lakhs in fiscal 2023, computer and software expense of ₹22.66 lakhs in fiscal 2024, which was ₹1.93 lakhs in fiscal 2023, office expenses of ₹11.39 lakhs in fiscal 2024 to ₹2.13 lakhs in fiscal 2023

Profit Before Tax

The Profit before tax for the period July 11, 2023 to March 31, 2024 and period ended July 10, 2023 was amounting to ₹353.96 lakhs and ₹75.00 lakhs respectively. Cumulatively profit before tax was of ₹428.96 lakhs for Fiscal 2024. Previously in fiscal 2023 the same was ₹86.61 lakhs.

Tax Expenses

Tax expenses for the period July 11, 2023 to March 31, 2024 and period ended July 10, 2023 was amounting to ₹61.83 lakhs and ₹23.57 lakhs respectively. Cumulatively tax expenses were of ₹85.40 lakhs for Fiscal 2024. Previously in fiscal 2023 the tax expenses were of ₹26.64 lakhs.

Profit After Tax

The Profit after tax for the period July 11, 2023 to March 31, 2024 and period ended July 10, 2023 was amounting to ₹292.13 lakhs and ₹51.43 lakhs respectively. Cumulatively profit before tax was of ₹343.56 lakhs for Fiscal 2024. Profit after tax was ₹59.97 lakhs in fiscal 2023. The increase in PAT is basically due to the revenue growth and the cost reduction in the business. Also, Outsourcing work to other post production studios helped us to increase our profit margins.

Operational Efficiencies and Strategic Cost Management Comparison (FY 2023 vs FY 2024)

Revenue Growth:

Revenue from operations increased by 143.29%, from Rs. 1084.84 lakhs in FY 2023 to Rs. 2639.36 lakhs in FY 2024.

This significant growth indicates a robust increase in business activity and likely market demand for the company's services.

Profitability Improvement:

The company improved its Profit Before Tax (PBT) margin to approximately 16% in FY 2024, up from about 8% in FY 2023.

This improvement is substantial and can be attributed to several factors, including operational efficiencies, strategic cost management, and introduction of higher-margin services like computer graphics and colour Grading.

Expense Management:

Total expenses increased by 122.86%, which is lower than the revenue growth rate of 143.29%. This indicates effective cost management and control measures, despite the rapid expansion in operations.

Strategic Initiatives:

The company consolidated common overheads and fixed costs across departments, which streamlined expenses and contributed to profitability.

Introducing high-margin services and adjusting pricing in response to market conditions (e.g., increasing online editing rates) also boosted profitability without a proportional increase in direct costs.

Market Position and Pricing Strategy:

The company's decision to increase online editing rates by 10% to Rs. 2750 per hour reflects confidence in its market position and the added value it provides.

Competitor benchmarking at Rs. 3000 per hour supported this pricing adjustment.

Investments and Infrastructure:

Investments in production facilities, hardware, software, and workforce have enhanced the company's capabilities. Company invested Rs. 768.31 lakhs in fixed assets.

These investments enable higher pricing to clients, leveraging the company as a comprehensive solution provider in the post-production industry

Year	Online + CG Suite			Offline Studio Suite			DI division			Total Revenue (in lakhs)
	Hours Served	Hourly Rate	Revenue (in lakhs)	Hours Served	Hourly Rate	Revenue (in lakhs)	Hours Served	Hourly Rate	Revenue (in lakhs)	
2023	39054	2500	976.35	10848	1000	108.48				1084.84
2024	76781	2750	2111.49	26394	1000	263.94	1760	15000	263.94	2639.36

List of Equipments purchased by the Company for FY 2023-24

Description	Amount
EBM Battery	68,000.00
Exide 150AH Inverter Battery	39,218.75
Buttery Smoke Detector	7,510.00
Projector	12,09,833.00
Acer Aspire 3 Interl Core Laptop	31,347.46
Acer Aspire 5 12th Gen Inter Core Laptop	62,694.92
Intel Core i9-13900K, Nvidia A5000 24GB Graphic Cards 1TB NVME 128 GB RAM	3,16,034.00
LG 27" Monitor	29,831.00
Processor, Motherboard, Ram, SD, Cabinet, SMPS, Keyboard, Mouse, Graphic Card, Cooler etc	2,08,400.00
Camera etc	52,460.00
Camera etc	50,160.00
Socket PDU	12,800.00
Eaton DXRT 20KVA UPS	1,70,800.00
Microteck 2350TV Inverter	18,474.58
Rail Kit	9,000.00
Mac Studio	3,27,380.58
Camera etc	1,28,120.00
Smoke Detector	27,900.00
Buttery Smoke Detector	12,925.00
LG 27" Monitor	2,98,305.00
Firewall Sophos	1,28,000.00
Houter Agni Box	2,155.00

AMD Ryzen 9 7950X & Intel I9 13900K Systems	25,41,203.00
Speaker Stand	6,270.34
Speaker Stand	6,270.34
27" LG LED Monitor	1,49,153.00
Windows Server	70,000.00
Windows 10 Pro	42,250.00
Extender	69,000.00
Big Knob Passive Studio Monitor Controller	5,422.88
ESSL Biometric Attendance Device	7,000.00
ESSL	1,68,970.00
Supermicro Storage X11DPI-NTC621 Server Board	6,75,000.00
Desktop AMD RYZEN9-5950X, 128GB Ram, 1 TB M2, 4 TB HDD, RTX A4000 Graphic Card 10 Giga Lan Card	1,25,00,000.00
Core I9, 13900K, 128 GB RAM, 1 TB M2 Samsung 2 TB M2, RTX A4000 Graphic Card, Powercode	2,27,881.00
Storage Lapstor IPO336B Storage Intel Xeon 12 Core	50,00,000.00
AMD Ryzen 9 7950X Processor Asus X670-E Motherboard	13,71,949.00
BMD Davinci Resolve Advanced Panel	30,00,000.00
BMD Davinci Resolve Advanced Panel	30,00,000.00
SSD And Storage Devices	2,800.00
HP Xeon Dual E5-2696V4, 256 GB Ram, 1 TB M2, RTX A5000 Graphic Card Powercode	1,00,56,000.00
Acer Aspire Lite 12th Gen Interl Core Laptop	27,110.16
HP Z8 G4 Workstation Xeon Processor 1TB NVME	2,59,093.00
Black Magic UL Trastudio 4K Mini	98,500.00
AMD Ryzen 9 7950X Processor Asus X670-E Motherboard	7,91,588.00
Mac Mini M2 Chip 8 Core 8 GB Ram 256 GB SSD + 10 Gigabit Ethernet	54,498.00
DELLR720 Server Harddisk 4TB X3 Ram 128 98GB-SD 160	75,000.00
I5-13400F 13TH Gen, Giga Byte	1,74,000.00
27" LG 27UP850 Monitor 4K IPS Type-C	59,660.00
Projector	5,52,091.00
WD 12 TB Sata Ultra Star Data center Hard HDD	24,500.00
HP Z8 G4WS Intel Xeon Gold 6154*2NOS, 1 TB M2, NVME SSD/HP PCI-E-NVME, Dual Port Card	3,50,000.00
HP Z8 G4WS Intel Xeon Gold 6154*2NOS, 1 TB M2, NVME SSD/HP PCI-E-NVME, Dual Port Card	(16,000.00)
Storage Stardom Nas Iron 16 TB * 37 HDD, 256 GB Ram Powercode	10,00,000.00
HP Z8 G4 Workstation	1,67,000.00
Laptop Lonova, Asus, Acer, Dell, HP & Lava	23,87,800.00
Laptop Dell, HP, Asus & Lenova	16,12,500.00
Apple Pro Imac Mini	99,800.00
Mac Book Air	76,500.00
Ipad Pro	5,51,977.00
Storage Stardom Nas Iron 16 TB * 37 HDD, 256 GB Ram Powercode	50,00,000.00
Acer Aspire 3 Interl Core Laptop	25,503.38
Acer Aspire 3 Interl Core Laptop	25,503.38
Apple Pro Imac Mini	10,79,988.00
Lenova V14 Interl Core Laptop	23,644.06
Lenova V14 Interl Core Laptop	23,644.06
Apple Pro Imac Mini	11,69,987.00

Storage Stardom Nas Iron 16 TB * 37 HDD, 256 GB Ram Powercode	50,00,000.00
Lenova Laptop	47,457.62
Eizo Monitor CG3146-EDBK	22,60,000.00
3480 GB SSD Micron	1,50,000.00
BMD Decklink Studio 4K	44,975.00
Eizo Monitor CG2700X	2,40,000.00
Wacom Tablet	45,000.00
BMD Decklink Studio 4K	44,975.00
Keyboard Mouse Set	3,250.00
Extender	34,500.00
Hikvision 5mp Bullet Camera	4,580.00
WD Ultra star Data Center 18TB HDD	25,000.00
Graphic Card	1,52,500.00
CCTV Camera ir Dome	1,300.00
PCI Graphic Cards	3,050.00
Lacie D2 Professional 10TB Portable HDD	28,601.69
Dell N4032 Switch 24 Port 10G Copper Ports	1,25,000.00
Dell Force Switch 10 S4820T 48 Port 10G Copper+40	2,25,000.00
Dell Server	60,000.00
HP Z8 G4 Wokstation	1,70,000.00
Core I9-11900K With Giga 560 M/B 64 GB Ram, 512 GB M2+RTX 3060 Graphic Card	1,12,000.00
Asrock WRX 80 Creator	83,000.00
SMPS Corsair RM 1000 X	14,500.00
AMD Ryzen Threadripper Pro 5975WX Processor	10,36,000.00
BMD Davinci Resolve Advanced Panel	21,50,000.00
Intel Core i9-13900K with Gigabyte Z790	1,62,034.00
Benq 32" EW3270U Monitor	22,669.00
Charger	2,965.25
Others (Furniture & Office Equipment)	67,78,236.55
TOTAL	7,68,31,000.00

COMPARISON OF FINANCIAL YEAR ENDED 2023 TO FINANCIAL YEAR ENDED 2022

Revenue from Operation

Revenue from operations had increased by 99.95% from ₹29.00 lakhs in Fiscal 2022 to ₹1084.84 lakhs in Fiscal 2023. This increase was primarily due to company focused on hiring strong talent of pool of artists and technical team to attract more clients in fiscal 2023. Secondly in fiscal 2023 company had launched a computer graphics division, which was a crucial addition in the services offerings. This made company's studio a one stop shop for all clients. Prior to this in fiscal 2022 company was operating only on a commission basis and were outsourcing all the services.

Background and Strategic Decisions

In the fiscal year 2023, the company's promoters, recognizing the potential and demand in running a full-fledged post production facility, decided to venture into this high-margin business of offering comprehensive post production services

Market Research and Insights

To validate the expansion, The company engaged with clients, suppliers, technicians, agencies, and industry stakeholders to gain valuable insights. Leveraging promoter's expertise and experience of the industry facilitated a deeper understanding of project execution. This collective knowledge led to the identification of the four critical areas essential to the post-production industry

Hardware (including high-end computers, projectors, and high-definition screens),

Software (encompassing graphic design, editing software, and VFX tools),

Production Facilities (comprising online studio suites, offline studio suites, colour grading theatre),

Skilled Team of creative technicians and professionals specializing in various advertisement segments such as beauty, automotive, jewellery, and fashion.

To ensure top-tier output, the company strategically hired specialized technicians for each advertisement segment and invested in a range of hardware and software solutions to deliver premium quality services."

Implementation and Growth

During FY 2023, the company reinforced its operations by securing capital through Overdraft Facilities from banks and personal investments from promoters. These funds, totalling Rs. 247.20 lakhs, were primarily allocated to infrastructure enhancements and meeting ongoing working capital requirements.

A significant achievement was the establishment of a comprehensive production facility with best in class online and offline edit suites, all seamlessly integrated into a centralized storage system. This strategic upgrade significantly contributed to the company's operational efficiency and service delivery capabilities.

Throughout the fiscal year, the company successfully executed 204 projects for 90 clients, driven by a dedicated workforce of 79 professionals. Notably, the company logged 39,054 hours of online editing, averaging Rs. 2,500 per hour, and 10,848 hours of offline editing, averaging Rs. 1,000 per hour.

Additionally, the company invested Rs. 56.73 lakhs in promotional activities, such as advertising campaigns, social media initiatives, and business promotion events. These efforts were pivotal in enhancing brand visibility and expanding our market reach.

Overall, FY 2023 marked a period of substantial growth and strategic investments for the company, positioning it strongly for future expansion and success.

Financial Summary

Particulars	Hours	Hourly Rate	Total (Rs.)
Online Editing Suite	39,054	2500	9,76,35,267
Offline Editing Suite	10,848	1000	1,08,48,363
Total	49,902		10,84,83,630

Revenue-Generating Team Structure in FY23

Particulars	No of People
Online Editors	18
Offline Editors	2
Marketing	3
Management	3
Total	26

Clients Served in FY 2022 and FY 2023

Particulars	FY 2022	FY 2023
Client Served	2	90
Number of Client given Repeat Orders from	2	36
Repeat Orders Executed	10	150
Total Projects Executed	12	204
Revenue From Existing Customers	-	Rs. 230.00 lakhs
Revenue From New Customers	Rs. 29.00 lakhs	Rs. 854.84 lakhs

List of Equipments purchased by the Company for FY 2022-23

Description	Amount
Battery 12V 26AH Exide	75,200.00

Flame 2023 Commercial New Single - User ELD Annual Subscription	12,05,000.01
Autodesk make Slim Line Linux Keyboard	76,500.00
Ajalona Pcle Video I/O Card	7,50,000.00
K3G-Box	1,50,000.00
13866-Wacom Tablet	19,067.80
Sandisk 1TB SSD Ext Pro E 81 2000MBIS	16,101.74
DVR, Camera, Hard Disk, Power Supply, BNC Connerctor etc	13,370.00
Eaton DXRT 20KVA UPS	1,73,500.00
Motherboard, CPU, Hard Disk, Cabinet, Display Card etc	33,800.00
Big Knob Passive	47,250.00
Dell Server	45,000.00
Dell Server	70,000.00
Dell Monitor	39,000.00
18.5" Screen	2,500.00
Switch 48 Port	1,31,500.00
Wacom Tablet	30,000.00
HP Z840 Workstation	6,10,000.00
Desktop	60,000.00
Laptop	48,091.09
Table Top Mounted Speaker Stand	63,000.00
Raid Card	30,000.00
Yamaha HS5 Spealker	57,000.00
Wacom Tablet	24,500.00
Controller Card	45,000.00
Sonnet ECHO Expreess Se LLE Thunderbolt Expension	42,500.00
BMD Micro Converter SDI to HDMI 12G	12,000.00
Apple iMac	97,500.00
Dell Monitor	57,628.00
I Mac	1,37,212.00
I Mac	1,37,212.00
Eizo Monitor EV2785-EDBK	2,40,000.00
Yamaha HS5 Spealker	1,20,000.00
Big Knob Passive Studio Monitor Controller	15,750.00
Eizo Monitor CG2700S	1,89,000.00
BMD Decklink Studio 4K	1,34,946.00
Table Top Mounted Speaker Stand	26,400.00
Dell Monitor 27 inch	1,03,500.00
Apple Magic Keyboard	9,534.00
Ultra Studio	8,644.09
Coore I9-10850K, 64 GB Ram, 1 TB M2, RTX 3060 Graphic Card & 27" Dell LCD	1,30,000.00
Yamaha HS5 Spealker	27,966.00
Mac Mini with Monitor, Keyboard & Mouse etc	66,822.22
Mac Mini Apple M2 Chip	90,865.24
Mac Mini Apple M2	70,853.59
Dell Monitor	38,559.43
Others (Furniture & Office Equipment)	29,52,726.79
TOTAL	85,25,000.00

Thus, based of all these factors the company generated revenue of Rs. 1,084.84 lakhs in financial year 2023.

Other Income

Other income had increased to ₹0.51 lakhs in Fiscal 2023 due to receipt of interest income of ₹0.34 lakhs and balance written off of ₹0.16 lakhs.

Operating Expense

Operating expenses had increased to ₹514.70 Lakhs. This was Nil in fiscal 2022 as company was operating by outsourcing of all its services.

Employee Benefit Expenses

Employee benefit expenses had increased by 478.43% from ₹7.00 lakhs in Fiscal 2022 to ₹40.49 lakhs in Fiscal 2023. This increase was primarily due to increase in salary & wages to ₹18.00 Lakhs as company has started its post-production services during the fiscal 2023.

Finance Cost

Finance Cost had increased to ₹6.77 lakhs in Fiscal 2023. This increase was primarily due to increase in interest on borrowings and bank charges as company had borrowed ₹273.40 lakhs during fiscal 2023.

Depreciation and Amortization Expenses

Depreciation of ₹15.09 lakhs is charged in Fiscal 2023. Since in the year 2023 company has made capex of ₹ 85.26 Lakhs.

Other Expenses

Other expenses were ₹421.68 lakhs in Fiscal 2023. The increase was primarily due to company had started its post-production services and incurred all the related expenses. Other Expenses majorly include advertisement and sales promotion expenses of ₹56.73 lakhs, legal and professional fees of ₹114.24 lakhs, rent of ₹223.77 lakhs in Fiscal 2023.

Tax Expenses

The Company's tax expenses were ₹26.64 lakhs in Fiscal 2023. This includes current tax expenses of ₹25.04 lakhs and deferred tax expenses of ₹1.60 lakhs.

Profit after Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹59.97 lakhs in Fiscal 2023 as compared to net profit of ₹21.69 in Fiscal 2022. This was due to company had shifted from outsourcing model to actually delivering the post-production service.

In FY22, the company focused solely on consultancy services in post-production supervision, supervising 12 projects with a high margin of 74%. However, in FY23, the company expanded significantly by establishing a full-fledged post-production facility. Here are the key points contributing to the drop in profit margin despite an increase in absolute terms of Profit After Tax (PAT):

Expansion Costs:

Leasing and Equipment Expenditure: The company incurred Rs. 223.77 lakhs on renting and leasing office space and equipment. This initial investment is substantial and impacted FY23 expenses heavily.

Operational Expenses:

Contractual Expenditure: To execute projects in online and offline studio suites, the company spent Rs. 514.70 lakhs on hiring consultants, technicians, and professionals. This expense was crucial for operational execution.

Employee Benefit Costs: With the expansion, dedicated workforce hiring increased costs, totalling Rs. 40.49 lakhs for employee benefits across various departments.

Marketing and Promotions:

Business Promotions: The company spent Rs. 56.73 lakhs on heavy advertising, business promotions, and events to establish its presence and attract new clients in a competitive market.

Competitive Pricing Strategy:

Lower Profit Margins: To gain market share and compete effectively, the company adopted a strategy of competitive pricing, resulting in lower profit margins. The standard PAT margin in this sector ranges from 10% to 15%, and the company aimed to capture business at lower margins initially.

Fixed Asset Investment

Purchase of Equipment: Company acquired fixed assets worth Rs. 70.17 Lakhs. This investment laid the foundation for company growth.

Despite these factors leading to a reduced profit margin of 5.53% in FY23 compared to 74.79% in FY22, the absolute PAT increased significantly from Rs. 21.69 lakhs to Rs. 59.97 lakhs. This increase in absolute terms reflects the company's successful revenue generation and business expansion efforts, albeit at lower profitability per project.

In summary, while the initial phase of expansion involved substantial costs and lower margins due to competitive pricing, the company successfully boosted its overall profitability and established a strong operational base for future growth in the post-production services market.

High PAT margin in FY 2022.

In the Financial Year 2022, the company operated by consulting and providing supervisory services, both remotely and at client locations. Despite managing with a lean team of 2 members, the company successfully executed 12 projects, generating a total revenue of Rs. 29.00 Lakhs.

Here's a breakdown of the financial performance:

Total Revenue: Rs. 29.00 Lakhs

Employee Benefit Expenses: Rs. 7.00 Lakhs

Other Expenses: Rs. 0.31 Lakhs

Profit After Tax (PAT): Rs. 21.69 Lakhs

PAT Margin: 74.79%

Key Points:

- The company's low-cost operational model allowed it to achieve a high PAT margin of 74.79%, indicating efficient cost management and profitability.
- Despite the modest revenue of Rs. 29.00 Lakhs, the company's profitability was substantial, showcasing its effective project execution and cost controls.
- The focus on consultancy and supervisory for Post Production services likely contributed to the high profitability, as these services often have lower associated costs compared to full-scale production services.
- Overall, the Financial Year 2022 was marked by impressive financial performance, driven by effective service delivery and prudent financial management.

CASH FLOWS

The table below is our cash flows for the period ended March 31, 2024 and July 10, 2023 and financial years ended on 2023 and 2022:

Particulars	(₹ in lakhs)			
	March 31, 2024	July 10, 2023	March 31, 2023	March 31, 2022
Net Cash from Operating Activities	119.75	115.39	(23.22)	25.63
Net Cash from Investing Activities	(693.21)	(92.68)	(287.08)	(27.45)
Net Cash from Financing Activities	569.36	(23.52)	319.57	1.52

Cash Flows from Operating Activities

Net cash from operating activities as at March 31, 2024 was ₹119.75 lakhs as compared to the Profit Before Tax at ₹353.96 lakhs. This was primarily due to adjustments against, changes in Working Capital of (₹359.97) lakhs & Income Tax Paid of ₹44.87.

Net cash from operating activities as at July 10, 2024 was ₹115.39 lakhs as compared to the Profit Before Tax at ₹75.00 lakhs. This was primarily due to adjustments against, changes in Working Capital of ₹46.06 lakhs & Income Tax Paid of ₹25.02.

Net cash from operating activities as at March 31, 2023 was (₹23.22) lakhs as compared to the Profit Before Tax at ₹86.61 lakhs while for fiscal 2022 net cash from operating activities was at ₹25.63 lakhs as compared to the Profit Before Tax at ₹21.69 Lakhs. This was primarily due to adjustments against, changes in Working Capital of (₹131.35) lakhs & Income Tax Paid.

Cash Flows from Investing Activities

As at March 31, 2024, the net cash invested in Investing Activities was (₹693.21) lakhs. This was mainly on account of Purchases of Fixed Assets of ₹675.58 lakhs, long term loans & advance of ₹31.15 lakhs and rental income of ₹12.50 lakhs.

As at July 10, 2023, the net cash invested in Investing Activities was (₹92.68) lakhs. This was mainly on account of Purchases of Fixed Assets of ₹92.73 lakhs.

As at March 31, 2023, the net cash invested in Investing Activities was (₹287.08) lakhs. This was mainly on account of Purchases of Fixed Assets of ₹85.26 lakhs and non-current investment of ₹202.16 lakhs.

As at March 31, 2022, the net cash invested in Investing Activities was ₹ (27.45) lakhs. This was mainly on account of loans and advances made of ₹27.45 lakhs.

Cash Flows from Financing Activities

As at March 31, 2024, the net cash from financing activities was ₹569.36 lakhs. This was on account of repayment of long-term proceeds from Short-Term Borrowings, security deposits, interest paid on borrowings and proceeds from issue of share capital.

As at July 10, 2023, the net cash from financing activities was (₹23.52) lakhs. This was on account of repayment of long-term Borrowings, interest paid on borrowings and withdrawal of partner's capital.

As at March 31, 2023, the net cash from financing activities was ₹319.57 lakhs. This was on account of proceeds from Long Term Borrowings, interest paid on borrowings and withdrawal of partner's capital.

As at March 31, 2022, the net cash from financing activities was ₹1.52 lakhs. This was on account of proceeds from partner's capital.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, contractual expenses, interest expenses and loans given and loans accepted. For further details of related parties kindly refer chapter titled “*Restated Financial Statements*” beginning on page 159 of this Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 159 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 27 of this Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 27 and 164 of this Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled “*Risk Factors*” beginning on page 27 of this Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

Significant proportion of our total revenue have historically been derived from a limited number of Customers. The % of Contribution of our Customers *vis a vis* the revenue from operations for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the financial years ended March 31, 2023 and 2022 and are as follows:

Particulars	For the period July11, 2023 to March 31, 2024	For the period ended July 10, 2023	For the year ended March 30, 2023	For the year ended March 30, 2022
Top Ten Customers (% of revenue from operations)	75.04	76.38	81.69	100

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page 108 of this Red Herring Prospectus for new business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 92 and 108, respectively of the Red Herring Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENT

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this RED HERRING PROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this RED HERRING PROSPECTUS; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this RED HERRING PROSPECTUS; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this RED HERRING PROSPECTUS:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 5% of the revenue of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://picturepoststudio.com/>*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

M/s. Picturepost Studios Private Limited (Maharashtra having GSTIN: 27AANCP8131B1ZG) been issued with a notice in form GSTR-01C bearing registration no. AB270923729736L Dated October 18, 2023 for mismatch of Input Tax Credit (ITC) claimed by the assessee for an amount of Rs. 27,07,060/- and the same is pending for response of the assessee.

Direct Tax:

A) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. 7,704/- is determined to be paid from Previous years till 2023-24 against M/s. Picturepost Studios LLP (Now converted to Picture Post Studios Limited) (hereinafter referred to as the "Assessee") due to Interest on Payments default u/s 201 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

B) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. 204,343/- is determined to be paid from Previous years till 2023-24 against M/s. Picturepost Studios Private Limited (Now converted to Picture Post Studios Limited) (hereinafter referred to as the "Assessee") due to Interest on Payments default u/s 201 and 220(2) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

Mr. Parish Tekriwal (Promoter cum Managing Director)

1) A.Y. 2022-2023:-

As per details available on the website of the Income Tax Department M/s. Parish Tekriwal (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing Demand Reference No 2023202237235232106T dated December 31, 2023 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 1,82,990 /- for A.Y. 2022-23 and the same has been disputed by the assessee.

However as per details available on the website, an amount of Rs. 1,82,990/- in addition to an interest of Rs. 10,974/- is pending to be paid by the assessee.

2) A.Y. 2017-2018:-

As per details available on the website of the Income Tax Department M/s. Parish Tekriwal (hereinafter referred to as the "Assessee") has been issued with a demand notice bearing Demand Reference No **ITBA/AST/S/143(3)/2019-20/1022929302(1)** dated December 23, 2019 passed u/s. 143(3) of the Income Tax Act, 1961 by ITO Ward 3(5), Saharsa, raising a demand of Rs. 5,01,940/- for A.Y. 2017-18.

Aggrieved by the said order, the assessee herein has filed an appeal before the Commissioner of Income-tax (Appeals)-Bhagalpurvide Appeal No: CIT (A) 3, Mumbai/10328/2019-20 dated January 22, 2020 and the same is pending.

Mr. Shailendra Chandgotia (Promoter cum Executive Director)

1) A.Y. 2022-2023:-

As per details available on the website of the Income Tax Department M/s. Shailendra Chandgotia (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing Demand Reference No 202202237140145713T dated December 22, 2022 passed u/s. 143(1)(a) of the Income Tax Act, 1961, raising a demand of Rs. 83,950/- for A.Y. 2022-23 and the same has been disputed by the assessee.

However as per details available on the website, an amount of Rs. 83,950/- in addition to an interest of Rs. 7,551/- is pending to be paid by the assessee.

The assessee has further been issued with notices u/s. 245 of the Act for A.Y. 2023-24 bearing no. CPC/2324/G8a/391393543 dated November 03, 2023 proposing adjustment of the refund of the respective years against the demand of the A.Y. 2022-23 and the assessee is yet to file response in respect of same.

Ms. Pooja Shailendra Chandgotia (Promoter cum Chief Financial Officer)

1) A.Y. 2022-2023:-

As per details available on the website of the Income Tax Department Ms. Pooja Shailendra Chandgotia (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing Demand Reference No 2020202037035878235T dated March 21, 2021 passed u/s. 143(3) of the Income Tax Act, 1961, raising a demand of Rs. 93,500/- in addition to an interest of Rs. 9,350/- for the A.Y. 2022-23 and the same has been disputed by the assessee.

However as per details available on the website, an amount of Rs. 9,350/- towards interest is pending to be paid by the assessee.

2) A.Y. 2020-2021:-

As per details available on the website of the Income Tax Department Ms. Pooja Shailendra Chandgotia (hereinafter referred to as the “Assessee”) have been issued with a demand notice bearing Demand Reference No 2020202037035878235T dated March 21, 2021 passed u/s. 143(3) of the Income Tax Act, 1961, raising a demand of Rs. 9,650/- in addition to an interest of Rs. 3,744/- is pending to be paid by the assessee. for A.Y. 2020-21 and the same has been disputed by the assessee.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

1. **1. Shri Parish Tekriwal; 2. M/s. Boutiquo By Saachi LLP (parties 1 & 2 hereinafter referred to as petitioner no. 1 & 2 respectively, individually and Jointly as Petitioners) V/s. 1. Silvercloud Studios Pvt. Ltd.; 2. Anshoo Shashidhar Pathak; 3. Suzanna Mukherjee; 4. Kunal Kuwadekar; 5. Amit Jain (Parties 1 to 5 hereinafter individually referred to as respondent no. 1, 2, 3, 4, 5 & 6 respectively and jointly as Respondents)**

(Original Arbitration Petition bearing CNR Number HCBM20165712022 filed and pending with High Court of Bombay)

The petitioners herein are the shareholders of the Company which is respondent no. 1 & and alleged Respondent No. 2 & 3 for having been attempting to take away entire company and assets without satisfying its liability without final order of the Arbitral Proceeding. Accordingly, the instant petition has been filed seeking the grant of urgent interim and ad interim reliefs for the protection of the assets of the Respondent No. 1 Company, pending the hearing and conclusion of arbitral proceedings between the parties. The dispute between the parties has arisen under the terms of share purchase agreement dated February 02, 2022.

The petitioners herein claim to be the shareholders of to the extent of 71.63% i.e. 50,50,000 shares in the Respondent no. 1 Company. Respondent No. 4 & 5 were also the shareholders of the Company to the extent of 28.27%.

Later the petitioner No. 1 & 2 with an intent to meet their financial requirements, decided to sell their entire shareholding and accordingly claims to have entered into a share purchase agreement dated February 02, 2022 along with Respondent No. 4 & 5 wherein Respondent No. 2 & 3 were prospective purchasers and the entire shareholding was agreed to be purchased at Rs. 1.20 per share and purchase consideration to be transferred to the account of sellers, by May 02, 2022 and the management of the Company was accordingly transferred to the Respondent No. 2 & 3. However as alleged, the Respondent No. 2 & 3 failed to pay the purchase consideration (being Rs. 60,60,000/-) to the account of the sellers by the agreed date and latest by the extended date i.e. May 10, 2022 owing to which, the share purchase agreement allegedly stood determined by operation of the determination clause of the agreement.

Aggrieved by the aforementioned situation of not having received the share consideration, despite of transferring the management to the Respondent No. 2 & 3, the Petitioners herein claims to foresee threat to the assets of the Company and oppression and mismanagement of its funds, claims to have served a Special notice for the removal of the Respondent No. 2 & 3 from the management of the Company and for calling an extra Ordinary General Meeting (EGM) for the appointment of Petitioner no. 1 & 2 on the board of the Company which was allegedly refused to be accepted by the respondent No. 1 herein. Aggrieved by the same, the instant ad-interim petition was filed under Section 11 of the Arbitration and Reconciliation Act, praying for maintenance of the status quo of the Respondent No. 1 Company and for making directions for calling EGM for reinstatement of the Petitioner No. 1 & 2 (being the majority shareholders) on the Board as the terms of the Share Purchase Agreement stood determined for non adherence to the payment terms and timelines as per the agreement.

The matter is pending before the concerned court of jurisdiction.

2. **1. Shri Prateek Tekriwal; 2. Shri Parish Tekriwal; 3. Smt. Preeti Agarwal V/s. 1. Mahendra Bhagat; 2. Yogendra Bhagat; 3. Mantu Bhagat; 4. Sushant Bhagat; 5. Ritesh Bhagat (Parties 1 to 5 collectively referred to as Defendant 1st Party); 6. Farooque Miyan; 7. Khalil Miyan; 8. Sagar Miyan (Parties 6 to 8 collectively referred to as Defendant 2nd Party); 9. Shri Bhagwan Das Tekriwal; 10. Shri Hari Prasad Tekriwal; 11. Shri Vijay kumar Tekriwal (Parties 9 to 11 collectively referred to as Defendant 3rd Party)**

(Title Suit No. 269/2023 filed and pending with Civil Judge, Senior Division 1st, Madhepura, Bihar)

The dispute involves an ancestral property (admeasuring 1 Bigha 08 Katha 03 Dhur situated in Mauza Gamhariya, P.S. Gamhariya District, Madhepura) (hereinafter referred to as the "Suit Land") claimed to have been acquired by the grandfather of the plaintiff herein, in an auction sale held in connection with money decree execution case no. 171 of 1960 arising out of a money suit No. 308/1956. As claimed further, the plot no. of the said land was C.S. No. 3148 which was mistakenly mentioned as 2148 in the land registry made with concerned authority. Further as alleged, taking advantage of this clerical mistake, the defendant 1st Party constructed a building over the suit land between November 15, 2020 to December 10, 2022 (period during

which the plaintiff herein claimingly could not visit the land for its inspection), thereby dispossessing the plaintiffs from the Suit land. Aggrieved by this, the plaintiff herein filed the instant application for recovery of its claimed titled land, after resorting to the concerned Gram Panchayat, which did not entertain the matter as it was falling out of purview of their jurisdiction. The value of the suit land has been assessed at Rs. 2,11,125/- and the matter is pending before the concerned court of law.

3. Parish Tekriwal (Petitioner) V/s. VRG Digital Corporation Pvt. Ltd. (Corporate Debtor)

(CP(IB)-859/I & B/MB/2019 filed under Section 7 of the I&B Code, 2016 pending before the National Company Law Tribunal, Mumbai Bench)

The Petitioner herein is the Financial Creditor having advanced funds to the Corporate Debtor herein and total amount claimed by the petitioner to be paid by the corporate debtor is Rs. 1,37,41,523/- as on April 01, 2018. The Corporate Debtor having failed to make the repayment as agreed upon to pay vide loan agreement dated April 01, 2018, the petitioner herein filed the instant application for initiation of the Corporate Insolvency resolution process against the Corporate Debtor and the said application had been admitted by the concerned authority vide its order dated September 27, 2019. Later vide an inter Locutory application no. 2120/2020, filed by the Resolution Professional, the Hon'ble Tribunal ordered the liquidation of the Corporate Debtor vide its order dated February 15, 2021 and the liquidation is under process.

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:
Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this RED HERRING PROSPECTUS in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the RED HERRING PROSPECTUS

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the RED HERRING PROSPECTUS, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the RED HERRING PROSPECTUS there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this RED HERRING PROSPECTUS.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 164 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2024: -

Particulars	Balance as on March 31, 2024 (in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	--
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	403.29

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Originally incorporated on **August 22, 2019** from the Registrar of Companies, Mumbai, Maharashtra, under the Limited Liability Partnership 2008 as “**PRODACE SOLUTIONS LLP**” (Limited Liability Partnership Identification Number- **AAQ-3343**)
2. Fresh Certificate of Incorporation dated **August 26, 2022** from the Registrar of Companies, Mumbai, Maharashtra, Consequent to change of name of the LLP from **PRODACE SOLUTIONS LLP to PICTUREPOST STUDIOS LLP** (Limited Liability Partnership Identification Number- **AAQ-3343**) under the Limited Liability Partnership 2008)
3. Fresh Certificate of Incorporation dated **June 01, 2023** from the Registrar of Companies, Central Registration Center, under the Companies Act, 2013 as “**PICTUREPOST STUDIOS PRIVATE LIMITED**” (Corporate Identification Number. U62099MH2023PTC404020)
4. Fresh Certificate of Incorporation dated May 14, 2024 the Registrar of Companies, Central Registration Center, consequent to conversion of the Company From ‘**PICTUREPOST STUDIOS PRIVATE LIMITED**’ to “**PICTUREPOST STUDIOS LIMITED**” (Corporate Identification Number. - U62099MH2023PLC404020)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on May 15, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated May 15, 2024, under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated May 22, 2024, July 26, 2024 and [●] authorized our Company to take necessary action for filing the, Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with NSE EMERGE.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated June 25, 2024 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated June 25, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated June 27, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited Private Limited, for the dematerialization of its shares.

APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals

S. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	--	AANCP8131B	Income Tax Department	June 01, 2023	Valid till Cancelled
2.	Tax Deduction Account Number(TAN)	M/s.Picturepost Studios Limited, 701, Sapphire BldgJunctn,OfSv Rd & 1strd, Khar W, Mumbai Khar Colony, Mumbai Maharashtra-400052	MUMP49267B	Income Tax Department	June 05, 2023	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	M/s. Picturepost Studios Limited, 9th, 901, Sapphire Building, Junction of S.V.Road& 1st Road, Above Kotak Mahindra Bank, Khar West, Mumbai Suburban, Maharashtra, 400052	27AANCP8131B1ZG	Goods And Services Tax Department	Date of Validity: July 11, 2023 Date of issue: May 31,2024	Valid till Cancelled
4.	Professions Tax Registration Certificate (P.T.R.C.)	M/s. Picturepost Studios Private Limited, 9th, 901, Sapphire Building, Junction of S.V.Road& 1st Road,	Registration Certificate Number 27512170091P	Professions Tax Department, Maharashtra	June 17, 2023	Valid till Cancelled
5.	Professions Tax Enrollment Certificate (P.T.E.C.):	Above Kotak Mahindra Bank, Khar West, Mumbai Suburban,Maharashtra, 400052	Enrolment Certificate Number99674601284P	Professions Tax Department, Maharashtra	April 01, 2023	Valid till Cancelled

Registrations related to Labour Laws

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund(EPF)	M/s. Picturepost Studios Private Limited, 701, Sapphire BldgJunctn Of Sv Rd & 1strd, Khar W Mumbai,400052	MHBAN3002632000	Employees' Provident Fund Organization	July 16,2023	Valid till Cancelled

2.	Registration under Employees State Insurance Act,1948	M/s.Picturepost Studios Private Limited, 701, Sapphire BldgJunctn Of Sv Rd & 1strd, Khar W Mumbai,400052	35000825090000999	Employees' State Insurance Corporation	June 04, 2023	Valid till Cancelled
3.	Registration under Maharashtra Shops & Establishments Act,2017	M/s. Picturepost Studios Private Limited, 701,CTS E-803,Sapphire Road and S V Road, Khar West Mumbai-400052	820337948/HW Ward/Commercial II	Department of Labour, Maharashtra	April 18,2024	Valid till Cancelled
4.	Registration under Maharashtra Shops & Establishments Act,2017	M/s. Picture Post Studios, 901, Sapphire Condominium, S V Road,Kotak Mahindra Bank, Khar, West, Mumbai-400052	820335738/HW Ward/Commercial II	Department of Labour, Maharashtra	March 29,2024	Valid till Cancelled
5.	Registration under Maharashtra Shops & Establishments Act,2017	M/s. Picture Post Studios, 1405, Lotus Link Square, K3 & K4, CTS195, Near Apna Bazar, DN Nagar, New Link Rd, Andheri West, Mumbai, Maharashtra 400053	820335719/KW Ward/Commercial II	Department of Labour, Maharashtra	March 29,2024	Valid till Cancelled
6.	Registration under Maharashtra Shops & Establishments Act,2017	M/s. Picturepost Studios Private Limited, 1307, Lotus Link Square, K3,K4, Cts 195, Near Apna Bazar, D N Nagar, New Link Road,Andheri West Mumbai-400053	820337981/Kw Ward/Commercial II	Department of Labour, Maharashtra	April 18,2024	Valid till Cancelled

Business Related Approvals

S. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	UDYAM Registration Certificate	M/s .Picturepost Studios Limited, 701, 7 th floor Sapphire Building, Junction of S.V.Road& 1st Road, , Khar West, Mumbai Suburban, Maharashtra, 400052	UDYAM-MH 18-0246910	Ministry of Micro & Medium Enterprises	June 01,2023	Valid till Cancelled
2.	Fire NOC	M/s.Picturepost Studios Limited	CE/2441/WS/AH	Municipal Corporation Of Greater Mumbai Maharashtra	October 03,2007	--

INTELLECTUALPROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Validity	Authority	Current Status
1.	Device “ Picture Post Studios” 	41	6205780	M/s.Picturepost Studios Private Limited, 701, 7th Floor, Sapphire Building, Junction Of S.V. Road & 1st Road,Khar (West), Khar Colony, Mumbai 400052, Maharashtra, India	December 02, 2023 to December 02,2033	Trade Mark registry Intellectual Property India,Mumbai	Registered

Domain Name

S. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://picturepoststudio.com/	Registry Domain ID: 2700201913_DOMAIN_COM-VRSN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	May 30, 2022	May 30, 2026

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company from pursuant to change of its constitution from Private Limited to Public Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated May 15, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on May 15, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from NSE vide letter dated July 25, 2024 to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

IN-PRINCIPLE LISTING APPROVALS

The Company has obtained approval from NSE vide letter dated July 25, 2024 to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters offered by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is less than ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge.

- a) Our Company was incorporated on June 01, 2023 under the provisions of Companies Act, 2013 with the Registrar of Companies, Central Registration Centre and the erstwhile LLP was incorporated on August 22, 2019 under the provisions of Limited Liability Partnership Rules, 2009 with Registrar of Companies, Central Registration Centre. Hence, our Company including its erstwhile Limited Liability partnership is in existence for a period of 4 years and 9 months as on the date of filing the Red Herring Prospectus with NSE.
- b) As on the date of this Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 215.00 Lakhs comprising 2,15,00,000 Equity Shares of ₹1/- each and the Post Issue paid-up Capital (face value) will be ₹ 293.00 Lakhs comprising 2,93,00,000 Equity Shares which shall be below ₹ 25 crores.
- c) Our Company confirms that it has track record of more than 3 years.
 - d) As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax) from operations for the period July 11, 2023 to March 31, 2024 is ₹ 534.73 Lakhs, ₹ 94.40 Lakhs for the period ended July 10, 2023, ₹ 108.47 Lakhs in Fiscal 2023 and ₹ 21.69 Lakhs in Fiscal 2022 i.e., in all the 3 financial years preceding the date of this Red Herring Prospectus and its net-worth is positive.
- e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
- f) There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- g) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- h) Other Disclosures:
 - We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our company in the Red Herring Prospectus.
 - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Red Herring Prospectus.
 - We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigations and Material Developments*” on page 181 of this Red Herring Prospectus.
 - We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of offer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigations and Material Developments*” on page 181 of this Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated June 27, 2024 with NSDL and agreement dated June 25, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d) The entire Equity Shares held by the Promoters are in the process of being dematerialization form.
- e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Issue*” on page 72 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter group or our directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the book running lead manager shall ensure that the offeror shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 51 of this Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website, www.picturepoststudio.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Limited (*Formerly known as Shreni Shares Private Limited*) is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE NSE

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3899 dated July 25, 2024, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on

which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of NSE. Application have been made to the EMERGE Platform of NSE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its NSE Emerge Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated July 25, 2024 to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p. a, for the delayed period.

CONSENTS

Consents in writing of: (a) Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, the Statutory and Peer Review Auditors, (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue, Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors, M/s. Vinay Bhushan & Associates, Chartered Accountants, have provided their written consent to the inclusion of Restated Financial Statements dated May 21, 2024 and to the inclusion of their reports dated May 21, 2024 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditors on statement of tax benefits and report on Restated Financial Statements for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and the financial years ended March 31, 2023 and 2022 as included in this Red Herring Prospectus, our Company has not obtained any expert opinion.

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS OFFERS DURING THE LAST FIVE YEARS

We have not made any rights to the public and public offers in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS OFFERS OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL OFFERS DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 61 of Red Herring Prospectus, our Company has not made any capital issue during the previous three years.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 61 of this Red Herring Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled “Our Group Company” on page 157 of Red Herring Prospectus.

PRICE INFORMATION OF THE PAST OFFERS HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited)

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	Delaplex Limited	46.08	192.00	February 02, 2024	309.00	+43.65% [+2.40%]	+27.08% [+3.44%]	-
2.	Gabriel Pet Straps Limited	8.06	101.00	February 07, 2024	115.00	+32.67% [+2.73%]	+45.54% [+2.42%]	-
3.	Yash Optics & Lens Limited	53.15	81.00	April 08, 2024	90.00	+10.99% [-1.61%]	+43.70% [+7.31%]	-
4.	Refractory Shapes Limited	18.60	31.00	May 14, 2024	75.00	+546.61% [+4.97%]	-	-
5.	Silkflex Polymers (India) Limited	18.11	52.00	May 15, 2024	60.00	+0.96% [+5.40%]	-	-

6.	Quest Laboratories Limited	43.16	97.00	May 23, 2024	155.10	+63.56% [+2.32%]	-	-
7.	GSM Foils Limited	11.01	32.00	May 31, 2024	32.00	+57.34% [+6.57%]	-	-
8.	Visaman Global Sales Limited	16.05	43.00	July 01, 2024	45.10	-	-	-
9.	Effwa Infra & Research Limited	51.27	82.00	July 12, 2024	155.80	-	-	-
10.	Prizor Viztech Limited	25.15	87.00	July 22, 2024	165.30	-	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2024-2025 [§]	8 ^{&}	236.50	-	-	-	3	-	2	-	-	-	-	-	-
2023-2024 [@]	13 ^{**}	260.67	-	-	-	6	6	1	-	-	2	6	1	2
2022-2023	10 ^{**}	156.29	-	-	-	5	2	3	-	-	1	5	-	4

****The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022, December 29, 2022, March 09, 2023 and March 24, 2023 respectively.**

*****The script of Sancode Technologies Limited, Veeffin Solutions Limited, Global Pet Industries Limited, AccelerateBS India Limited, C P S Shapers Limited, Meson Valves India Limited, Marco Cables & Conductors Limited, KK Shah Hospitals Limited, Swasthik Plascon Limited, Net Avenue Technologies Limited, AIK Pipes and Polymers Limited, Delaplex Limited and Gabriel Pet Straps Limited were listed on April 18, 2023, July 05, 2023, July 10, 2023, July 19, 2023, September 07, 2023, September 21, 2023, September 28, 2023, November 06, 2023, December 05, 2023, December 08, 2023, January 02, 2024, February 02, 2024 and February 07, 2024 respectively.**

[@] The script of Delaplex Limited and Gabriel Pet Straps Limited have not completed 180 days from the date of listing.

[§]The script of Yash Optics & Lens Limited, Refractory Shapes Limited, Silkflex Polymers (India) Limited, Quest Laboratories Limited, GSM Foils Limited, Visaman Global Sales Limited, Effwa Infra & Research Limited and Prizor Viztech Limited have not completed 180 days from the date of listing.

[&] The script of Yash Optics & Lens Limited, Refractory Shapes Limited, Silkflex Polymers (India) Limited, Quest Laboratories Limited, GSM Foils Limited, Visaman Global Sales Limited, Effwa Infra & Research Limited and Prizor Viztech Limited were listed on April 08, 2024, May 14, 2024, May 15, 2024, May 23, 2024, May 31, 2024, July 01, 2024, July 12, 2024 and July 22, 2024 respectively.

Note: Rights Issues lead managed by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

TRACK RECORD OF PAST OFFERS HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information – Book Running Lead Manager” on page 51 of this Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-issue or post-issue 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 intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Mr. Abhishek Sharma, Company Secretary and Compliance officer for the Issue. For details, see “*General Information*” beginning on page 51 of this red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on May 16, 2024, has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Gaurav Chaudhary	Non-Executive Independent Director	Chairman
Mr. Suraj Sharma	Non-Executive Independent Director	Member
Mr. Shailendra Ishwardas Chandgotia	Executive Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page 136 of this Red Herring Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

Other confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants and when the same is made available.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 15, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra ordinary General Meeting of the Company held on May 15, 2024.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 244 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page 158 and 244, respectively of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 1 and the Issue Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Mumbai Lakshdeep, Marathi Edition of Regional newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 244 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated June 25, 2024 amongst our Company, CDSL and Bigshare Services Private Limited.
2. Tripartite agreement dated June 27, 2024 between our Company, NSDL and Bigshare Services Private Limited.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 219 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder

would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Prospectus.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opens on	Friday, August 02, 2024 ⁽¹⁾
Bid/Issue Closes on	Tuesday, August 06, 2024 ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, August 07, 2024
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Thursday, August 08, 2024
Credit of Equity Shares to demat account of the Allottees	On or before Thursday, August 08, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, August 09, 2024

- Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations*

2. *Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one 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 IST on Bid/ Issue Closing Date, i.e. Tuesday, August 06, 2024*

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

Bid Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Issue Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

* UPI mandate end time and date shall be at 5.00 pm IST on Bid/Issue Closing Date.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue 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/ Issue 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; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

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 Issue 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 Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may 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 Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “*General Information - Underwriting*” on page 51 of this Red Herring Prospectus.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters’ minimum contribution and the Anchor Investor lock-in as provided in “*Capital Structure*” beginning on page 61 of this Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 244 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018 and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023 from NSE Emerge to NSE Main Board vide circular Download Ref. No.: NSE/SME/61057 dated March 07, 2024 to be effective from April 01, 2024 as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

*** Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post Issue number of equity shares*

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The company should have been listed on SME platform of the Exchange for at least 3 years.
4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
5. The company has not received any winding up petition admitted by a NCLT.
6. The net worth of the company should be at least ₹75 crores.
7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:
 - a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

- b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
- c) Redressal mechanism of Investor grievance.
- d) PAN and DIN no. of Director(s) of the Company.
- e) Change in Control of a Company/Utilisation of funds raised from public.

MARKET MAKING

The shares Offered through this Issue are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 51 of this Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than ₹10 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page No. 205 and 219 respectively of this Red Herring Prospectus.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of up to 78,00,000 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share. The Issue comprises a reservation of up to 3,96,000 Equity Shares of face value of ₹1/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of up to 74,04,000 Equity Shares of face value of ₹1/- each (“**the Net Issue**”). The Issue and the Net Issue will constitute 26.62 % and 25.27%, respectively of the post Issue paid-up equity share capital of the Company. The Issue is being made through the Book Building Process.

The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
Number of Equity Shares available for allocation or allotment ⁽²⁾	Up to 3,96,000 Equity Shares	Not more than 36,90,000 Equity Shares	Not less than 11,16,000 Equity Shares	Not less than 25,98,000 Equity Shares
Percentage of Issue Size available for Allocation	5.08% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 72,000 Equity Shares shall be available for allocation on a	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see “ <i>Issue Procedure</i> ” beginning	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see “ <i>Issue Procedure</i> ” beginning on page 219 of this Red Herring Prospectus.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
		<p>proportionate basis to Mutual Funds only; and</p> <p>(b) Up to 36,90,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Up to 60% of QIB Portion (of up to 22,08,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	on page 219 of this Red Herring Prospectus.	
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors ⁽⁴⁾	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2.00 Lakhs	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2.00 Lakhs	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2.00 Lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non - Institutional Investors/Bidders	Retail Individual Investors/Bidders
	accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Who can apply? ⁽⁵⁾	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2.00 Lakhs in value
Terms of Payment	<p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁶⁾</p>			

- (1) *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
- (2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.*
- (3) *Subject to valid Bids being received at or above the Issue 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.*
- (4) *Anchor Investors are not permitted to use the ASBA process.*
- (5) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
- (6) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- (7) *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

The Bids by FPIs with certain structures as described under “*Issue Procedure*” on page 219 of this Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see “*Terms of the Issue*” on page 205.

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. 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 public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

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 Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain

additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, the Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229 (1) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

Bidders 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, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical

form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. Phased implementation of UPI.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public Issue closure to listing has been reduced from six Working Days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the “UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post- issue BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in

compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (“UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), at least one day prior to the Bid/Issue Opening Date.

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the

Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (a) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

* Excluding electronic Bid cum Application Form.

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager.

Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date (**“Cut-Off Time”**). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Issue and Depository Participants shall continue till further notice;
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance

of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or

subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
 - a) Minors (except through their Guardians)
 - b) Partnership firms or their nominations
 - c) Foreign Nationals (except NRIs)
 - d) Overseas Corporate Bodies

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE BOOK RUNNING LEAD MANAGER, THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP/THE BOOK RUNNING LEAD MANAGER

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 243 of this Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered

as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity

shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party
9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;
23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
25. Ensure that the Demographic Details are updated, true and correct in all respects;
26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks Issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.
34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIBs) and ₹5.00 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the GIR number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4:00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre- Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see “*General Information*” beginning on page 51 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through this Offer document.

The allotment of Equity Shares to bidders other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “*Picturepost Studios Limited Anchor Investor Escrow Account-R*”
- (b) In case of Non-Resident Anchor Investors: “*Picturepost Studios Limited Anchor Investor Escrow NR*”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Business Standard, all editions of Hindi national daily newspaper, Business Standard, all editions of the Marathi daily newspaper Mumbai Lakshdeep (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

In the pre- Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Business Standard, all editions of Hindi national daily newspaper, Business Standard, all editions of the Marathi daily newspaper Mumbai Lakshdeep (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

Our company has entered into an Underwriting Agreement dated May 24, 2024.

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of

the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Issue*” on page 205 of this Red Herring Prospectus.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

UTILISATION OF ISSUE PROCEEDS

Our Company, severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 219 of this Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

***PICTUREPOST STUDIOS LIMITED**

(Formerly known as PICTUREPOST STUDIOS PRIVATE LIMITED)

Interpretation

I. (1) In these regulations-

- a) “the Act” means the Companies Act, 2013, includes any statutory modification or re-enactment thereof for the time being in force.
- b) “the Seal” means the common seal of the company.
- c) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.
- d) “Board” means the Board of directors of the Company.
- e) “The Company” shall mean Picturepost Studios Limited

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Public Company

(3) The Company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

1. The Authorised Share Capital of the Company is as per Clause 5 of the Memorandum of Association of the Company, and the same may be amended from time to time as provided in the Act.

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) All rules related to Share Certificates should be followed as per Companies Act, 2013.

*(Pursuant to Special Resolution passed at the Extra-Ordinary General Meeting held on 21st February, 2024 in respect of conversion of the Company into a public limited company, name of the Company has been changed from Picturepost Studios Private Limited to Picturepost Studios Limited.)

3. (i) If any share certificate be worn out, defaced, mutilated or torn or due to any other valid reason, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

4. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking paripassu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The Company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The documents of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The Transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

21. The Board may decline to recognize any transfer if transfer is not as per Companies Act, 2013.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

32(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of profits

38. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The First Directors of the Company are:

1. Mrs. Deepa Chandgothia
2. Mr. Shailendra Chandgotia

All the first directors named above shall be directors for life unless they resign earlier.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

60. The Board may pay all expenses incurred in getting up and registering the Company.

61. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act; questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

77. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the Company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at, and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated May 15, 2024 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated May 16, 2024 between our Company and the Registrar to the Issue.
3. Banker to the Issue agreement dated May 27, 2024 between our Company, Book Running Lead Manager, Registrar to the Issue and Public Issue Bank/refund Bank/Sponsor bank.
4. Market Making Agreement dated May 24, 2024 between our Company and the Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated May 24, 2024 between our Company and Book Running Lead Manager and the Underwriter.
6. Syndicate Agreement dated May 24, 2024 amongst our Company, the Book Running Lead Manager, and Syndicate Members.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated June 25, 2024.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated June 27, 2024.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated June 01, 2023 issued under the name Picturepost Studios Private Limited.
3. Copy of Fresh Certificate of Incorporation dated May 14, 2024 issued by Registrar of Companies, Mumbai consequent to name change from Picturepost Studios Private Limited to Picturepost Studios Limited pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated May 15, 2024 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on May 15, 2024 in relation to the Issue.
6. Peer Reviewed Auditor's report for Restated Financial Statements dated May 21, 2024 included in this Red Herring Prospectus.
7. The Statement of Possible Tax Benefits dated May 21, 2024 from our Peer Review Auditor included in this Red Herring Prospectus.
8. Copies of Audited Financial Statements of the Company for the period July 11, 2023 to March 31, 2024, for the period ended July 10, 2023 and for the financial year ended March 31, 2023 and March 31, 2022.

9. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Syndicate Member, Underwriter and Market Maker to act in their respective capacities.
10. Certificate on KPI's issued by Peer Reviewed Auditor, M/s Vinay Bhushan & Associates, Chartered Accountants, by way of their certificate dated May 21, 2024.
11. Board Resolution dated May 22, 2024 for approval of Draft Red Herring Prospectus, dated for July 26, 2024 approval of Red Herring Prospectus and dated for [●] approval of Prospectus.
12. Due Diligence Certificate dated July 26, 2024 to SEBI by the Book Running Lead Manager.
13. Approval from NSE vide letter dated July 25, 2024 to use the name of NSE in this Issue Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Parish Tekriwal Chairman and Managing Director DIN: 03530041	Sd/- Mr. Shailendra Ishwardas Chandgotia Executive Director DIN: 09170753
Sd/- Ms. Deepa Shailendra Chandgotia Executive Director DIN: 09170542	Sd/- Mr. Suraj Sharma Non-Executive Independent Director DIN: 10519814
Sd/- Mr. Anirudh Ruia Non-Executive Independent Director DIN: 10421244	Sd/- Mr. Gaurav Chaudhary Non-Executive Independent Director DIN: 10465977
Sd/- Mr. Nitin Patodia Non-Executive Independent Director DIN: 02642132	

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Mr. Abhishek Sharma Company Secretary & Compliance Officer	Sd/- Ms. Pooja Shailendra Chandgotia Chief Financial Officer
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Date: July 26, 2024

Place: Mumbai