Please scan this QR Code to view the DRHP.

Red Herring Prospectus
Dated: September 17, 2023
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

INSPIRE FILMS LIMITED

CIN: U74120MH2012PLC226209

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064	N.A.	Ms. Drishti Dawara Company Secretary & Compliance Officer	Email- compliance@inspirefilms.in & +91- 8655365532	www.inspirefilms.in

NAME OF PROMOTER(S) OF THE COMPANY

YASH ARABINDA PATNAIK AND BEYOND DREAMS ENTERTAINMENT PRIVATE LIMITED

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	**35,98,000***	**NIL**	**35,98,000***	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Offer Structure" beginning on page 323.

**The Number of Shares to be issued has been revised for the adjustment of Lot Size.*
***OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

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 our Equity Shares is ₹10 each and the Floor Price and Cap Price are 5.6 times and 5.9 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 93 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 26 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 this 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 make 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 of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of theSEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated September 14, 2023, from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NARNOLIA FINANCIAL SERVICES LIMITED
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India
Telephone: +91- 8130678743
Email: pankaj.passi@narnolia.com
Investor Grievance Email:
Website: www.narnolia.com
Contact Person: Mr. Pankaj Passi
SEBI Registration Number: INM000010791
CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE

MAASHITLA SECURITIES PRIVATE LIMITED
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Telephone: 011-45121795
Email: ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration Number: INR000004370
CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: September 22, 2023	Bid/ Issue open on: September 25, 2023	Bid/ Issue Closes on: September 27, 2023

Red Herring Prospectus
Dated: September 17, 2023
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

INSPIRE FILMS LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Inspire Films Private Limited" bearing Corporate Identification Number U74120MH2012PTC226209 dated January 19, 2012, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on Wednesday, 17th May 2023 and name of our Company was changed to "Inspire Films Limited" and a fresh Certificate of Incorporation dated 15 June 2023 was issued by Registrar of Companies, Mumbai. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U74120MH2012PLC226209. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 175 of this Red Herring Prospectus.

Registered Office: 111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064
Tel: +91- 8655365532, **Fax**: N.A., **Website:** www.inspirefilms.in**; E-mail:** compliance@inspirefilms.in
Company Secretary and Compliance Officer: Ms. Drishti Dawara
OUR PROMOTERS: YASH ARABINDA PATNAIK AND BEYOND DREAMS ENTERTAINMENT PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 35,98,000* EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF INSPIRE FILMS LIMITED ("IFL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 1,80,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 34,18,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 25.12 % AND 26.44 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**The Number of Shares to be issued has been revised for the adjustment of Lot Size.*

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 5.6 TIMES AND 5.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

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 [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper) and all editions of [●] the regional language of Mumbai, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to national stock exchange of India limited ("NSE", "stock exchange") for the purpose of uploading on their respective website.

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 Regsulations 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, 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer 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. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer 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 Offer through the ASBA process. For details, see "Issue Procedure" on page 289.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 93 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the riskof losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares 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 the section titled "Risk Factors" beginning on page 26 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 this 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 make 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 of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated September 14, 2023 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
NARNOLIA FINANCIAL SERVICES LIMITED **Address**: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India **Telephone:** +91- 8130678743; **Email**: pankaj.passi@narnolia.com **Investor Grievance Email:** **Website**: www.narnolia.com **Contact Person**: Mr. Pankaj Passi **SEBI Registration Number**: INM000010791 **CIN**: U51909WB1995PLC072876	**MAASHITLA SECURITIES PRIVATE LIMITED** **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India **Telephone**: 011-45121795 **Email**: ipo@maashitla.com **Website**: www.maashitla.com **Contact Person**: Mr. Mukul Agrawal **SEBI Registration Number**: INR000004370 **CIN**: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: September 22, 2023	Bid/ Issue open on: September 25, 2023	Bid/ Issue Closes on: September 27, 2023

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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 ("SEBI Act"), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
"Inspire Films Limited" or "IFL", "We" or "us" or "the Issuer" or "the/our Company"	Unless the context otherwise requires, refers to Inspire Films Limited, a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U74120MH2012PLC226209 and having registered office at 111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064 India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Inspire Films Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 180 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s JMT & Associates, Chartered Accountants having firm registration number 104167W and peer review certificate number 012502.
Board of Directors / Board/ Director(s)	The Board of Directors of Inspire Films Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government ProcessRe-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details

	please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Kameswar Rao Subudhi
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Drishti Dawara.
Corporate Promoter	"Beyond Dreams Entertainment Private Limited" is our Corporate Promoter
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 207 of this Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, In this case being INE0NDX01019.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 180 of this Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Inspire Films Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 180 of this Red Herring Prospectus.
NRIs / 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 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate in our case being M/s JMT & Associates, Chartered Accountants (FRN: 104167W) having their office at 304/305, A Wing, Winsway Complex, Old Police Lane, Opp Andheri Rly. St, Mumbai, Maharashtra- 400069.

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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	Yash Arabinda Patnaik and Beyond Dreams Entertainment Private Limited.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled "Our Promoters Group". For further details refer page 203 of this Red Herring Prospectus.
Registered Office	The Registered of our company which is located at 111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064 India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for year ended as at March 31, 2023; March 31, 2022 and March 31, 2021 and the restated statements of profit and loss and the restated cash flows for the period ended March 31, 2023; March 31, 2022; & March 31, 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Mumbai.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 180 of this Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	For details of our Subsidiary, refer section titled "History and Certain Corporate Matters" beginning on page no. 175 of this Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Arabinda Patnaik and Mrs. Mamta Yash Patnaik.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer 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 Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out 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 accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.

ASBA/ Application Supported by BlockedAmount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ SpecifiedCities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Yes Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled "Issue Procedure" beginning on page 289 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer 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 the submission of a Bid cum 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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead	The book running lead manager to the Issue, namely Narnolia Financial Services

Manager or BRLM	Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
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 Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
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 SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries

	[www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated August 13, 2023, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principal Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
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 thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 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 and included in the chapter "Issue Procedure" on page no. 289 of this Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 35,98,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated August 09, 2023, along with addendum dated September 15, 2023, between our Company and the BRLM, pursuant to which certain arrangements are agreed in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. September 27, 2023.
Issue Opening Date	The date on which Issue opens for subscription i.e. September 25, 2023.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red

	Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being Narnolia Financial Services Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time Share India Securities Limited having SEBI registration number INZ000178336 who have 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated September 15, 2023.
Market Maker Reservation	The Reserved Portion of 1,80,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 34,18,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 84 of this Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. 56/- per Equity Share to the Cap Price of Rs. 59/- per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, all editions of [●] being the regional language of Mumbai, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at

	the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Yes, Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified InstitutionalBuyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and 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.
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 Offer Price and the size of the Offer, including any addendum or corrigendum thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	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.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Yes Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer "General Information" on page 58 of this Red Herring Prospectus.
Registrar Agreement	The agreement dated August 09, 2023, along with addendum dated September 15, 2023 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the 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 Rs. 2,00,000.

Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being Yes Bank Limited.
Underwriter	Underwriter to this Issue is Narnolia Financial Services and Kantilal Chhaganlal Securities Private Limited.
Underwriting Agreement	The agreement dated September 15, 2023, entered into between Narnolia Financial Services, Kantilal Chhaganlal Securities Private Limited and our Company
UPI/ Unified Payments Interface	Unified Payments Interface (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 persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations/ Industry related terms

Abbreviation	Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards

BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	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
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge Platform of NSE

OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (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 persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI 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	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018S
UPI PIN	Password to authenticate UPI transaction
VCF / Venture CapitalFund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook

Technical / Industry related Terms

Term	Description
B2B	Business to Business
SWA	Screenwriter's Association
IFTPC	Indian Film and Television Producers Council
F	Frequency
Hz	Hertz
ULBs	Urban Local Bodies
ADR	Automated Dialogue Replacement
APIs	Application Programming Interface
ART	Acquisition Retention and Transaction
AV	Audio Visual
CCTV	Close Circuit Television
DCI	Digital Cinema Initiative
DTH	Direct-to-Home
DVD	Digital Versatile Disc
FCP	Final Cut Pro
FM	Frequency Modulation
GEC	General Entertainment Channel
HD	High Definition
I&B	Information & Broadcasting
IMDB	Internet Movie Data Base
IPTV	Internet protocol Television
M&E	Digital Media &Entertainment
MRP	Maximum Retail Price
OOH	Out OF Home
OTP	Over The Top
PPV	Pay Per View
SD	Standard Definition
STB	Set Top Box
TRAI	Telecom Regulatory Authority of India
TV	Television
VFX	Visual Effects

VOD	Video on Demand
VSAT	Very Small Aperture Terminal
GEC	General Entertainment Channels

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 328 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 20 and 133 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 26 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 101 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 249 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements as Restated" beginning on page 215 this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. 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 financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements, as Restated" beginning on page 215 of this Red Herring Prospectus.

Currency and units of presentation

In this Red Herring Prospectus, references to Rupees or INR or Rs. Are to Indian Rupees, the official currency of the Republic of India. All references to $, US$, USD, U.S $ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million'/ Million' / Mn' refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten millions and billion' / bn' / Billions' means one hundred crores.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources

believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

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

- our ability to maintain tie-ups with our national and international partners;
- our dependence on limited number of customers for a significant portion of our revenues;
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements.
- our ability to maintain quality standards;
- changes in the competition landscape;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to respond to new innovations in our industry;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- impact of Covid 19 pandemic or any future pandemic;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 26, 133 and 249, respectively of this Red Herring Prospectus.

Forward looking statements reflect views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its 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 and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was incorporated as a private limited company with the name of "Inspire Films Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated January 19, 2012, issued by Registrar of Companies, Mumbai, bearing CIN U74120MH2012PTC226209. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on 17 May 2023 & name of our Company changed from Inspire Films Private Limited to Inspire Films Limited & Registrar of Companies, Mumbai has issued a new certificate of incorporation consequent upon conversion dated 15 June 2023, bearing CIN U74120MH2012PLC226209.

Our company is primarily engaged into the business of creation, production, distribution, and exhibition of television and digital content across broadcasting channels, apps and digital platforms as well as content writing, production and sale, purchase of films rights. We are involved in every aspect of the content-making process, from development to distribution. This includes financing the projects, hiring actors and crew members, scouting locations, creating sets, managing the budgets, and overseeing the entire production and post-production process.

Our company has a B2B Business Model, and we currently operate in 3 different Business verticals:

1. TV – Hindi GEC (General Entertainment Channels)
2. Digital Content and platforms (OTT)
3. Regional content

SUMMARY OF OUR INDUSTRY

Global Entertainment & Media Sector Outlook:

For the entertainment and media industries, 2022 marked an important inflection point. Total global entertainment and media (E&M) revenue rose 5.4% in 2022, to US$2.32 trillion. That represents a sharp deceleration from the 10.6% growth rate in 2021, when economies and industries globally were starting to rebound from the upheaval caused by the covid-19 pandemic. And in each of the next five years, the rate of growth will decline sequentially, so that by 2027 revenue will grow just 2.8% from 2026. That's slower than the 3.1% rate of overall economic growth that the International Monetary Fund (IMF) projects for that year.
The slowdown, caused in large measure by sluggish consumer spending, is pushing companies to reset expectations, refocus inward and seek ways to recharge growth. They're doing so by tapping into the many geographical and sectoral hotspots that offer opportunities and by harnessing emerging technology—in particular, by exploring the power of generative AI as an engine of productivity for the creative process.

OTT (over-the-top) streaming, a key driver of growth, is expanding most rapidly in emerging markets, where the combination of large, historically underserved rural populations, the spread of mobile broadband, and strong demand for local and sports content presents major opportunities. In 2022, when Indonesia switched off its analogue terrestrial broadcasting signal, it was estimated that the country had the highest consumption rate of OTT video in Southeast Asia, with nearly one in three Indonesians using streaming services and the number of hours watched growing at a 40% annual rate.

Global giants such as Netflix, Amazon Prime, Disney+ Hotstar and HBO Go compete in the Indonesian streaming market with a thriving community of local and regional players such as WeTV, GoPlay, Mola TV and Video. Long-term growth prospects are being boosted by the construction of a subsea cable to make high-speed broadband available across the entire archipelago nation.

(Source:https://www.pwc.com/gx/en/industries/tmt/media/outlook/outlook-perspectives.html#chapter-1)

Indian Entertainment and Media Sector:

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.

Road Aahed:

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 is 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**)**

PROMOTERS OF OUR COMPANY

The promoters of our Company are Yash Arabinda Patnaik and Beyond Dreams Entertainment Private Limited. For detailed information please refer to the chapter titled "Our Promoters" and "Our Promoter Group" on page number 198 and 203 respectively of this Red Herring Prospectus.

ISSUE SIZE

The issue size comprises of fresh issue of 35,98,000 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. [●] /- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating total issue size amounting to Rs. [●] Lakhs.

OBJECTS OF THE ISSUE

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

S. N.	Particulars	Amount (In Rs. Lakh)
1	Working capital requirement	1,298.00
2	General Corporate Purposes**	[●]
3	Issue Expenses#	[●]
Total		[●]

***The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*
#As certified by JMT & Associates, Chartered Accountants as on August 07, 2023, the Company has incurred a sum of Rs. 0.52 Lakhs towards issue expenses.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Beyond Dreams Entertainment Private Limited	94,05,295	93.95%	94,05,295	69.11%
2	Yash Arabinda Patnaik	941	0.01%	941	0.01%
Total – A		**94,06,236**	**93.96%**	**94,06,236**	**69.12%**
Promoter Group					
3	Arabinda Patnaik	941	0.01%	941	0.01%
4	Asha Sumant Varangaonkar	941	0.01%	941	0.01%
5	Deepankar Patnaik	941	0.01%	941	0.01%
Total – B		**2,823**	**0.03%**	**2,823**	**0.02%**
Grand Total (A+B)		**94,09,059**	**93.98%**	**94,09,059**	**69.14%**

SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Share Capital	1.06	1.00	1.00
Net Worth	1311.22	806.29	780.37
Revenue from operation	4883.16	3814.77	1938.39
Profit after Tax	404.82	25.92	(83.00)
EPS Basic and Diluted	3,925	259	(830)
NAV per Equity Share (in Rs.)	12,714	8,063	7,804
Total borrowings			
- Long Term	728.69	211.16	240.11
- Short Term	108.16	148.79	785.44

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Peer review auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs.)
Company	**By**	1	-	-	-	2,67,28,393
	Against	-	-	2	-	13,55,88,824*
Promoters	**By**	-	-	-	-	-
	Against	-	-	1	-	18,83,737**
Group Companies/Entities	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	**By**	-	-	-	-	-
	Against	-	-	-	-	-

The TDS default of Rs. 13,55,88,824/- has already been paid by the company in various parts with a delay, only the compounding charges of Rs. 3,60,40,554/- are pending. The final payment for TDS was made on the date of 15-11-2016.

*****The TDS default of Rs. 18,83,737/- has already been paid by our corporate Promoter "Beyond Dreams Entertainment Private Limited".***

For further details, please refer to the chapter titled "Outstanding Litigations & Material Developments" beginningon page 260 *of this Red Herring Prospectus.*

RISK FACTORS

For details relating to risk factors, please refer section titled *"Risk Factors"* beginning on page 26 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Red Herring Prospectus there is no contingent liability on the Company, Except as stated below:

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Income Tax Act, 1961 pending approval	360.41	-	-

1. *The Company has filed an appeal pending for disposal in the Hon'ble Sessions Court of Greater Mumbai regarding prosecution for late deposit of TDS amounts pertaining to FY 13-14, FY 14-15 and FY 15-16. The Company has filed compounding applications with the CCIT(TDS) - Mumbai and the same are under consideration. Should these applications be accepted, the Company estimates that the compounding charges for these years will be Rs 2,49,79,096.*

2. *The Company has also filed a compounding application with the CCIT(TDS) - Mumbai for the year FY 16-17 and the same is under consideration. Should this application be accepted, the Company estimates that the compounding charges for the said year will be Rs 1,10,61,458.*

For Further information regarding the contingent liabilities, please refer to the Chapter Titled "Financial Information: on page 215 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions are as Follows:

(Amount in Lakhs)

Name	Nature of Relationship	Nature of Transaction	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Beyond Dreams Entertainment Private Limited	Holding Company	Loan Given	36.92	55.83	47.01
Beyond Dreams Entertainment Private Limited	Holding Company	Sales during the year	7.24	2.92	-
Proto Entertainment Private Limited	Group Company	Loan Given	2.29	(4.10)	4.70
Proto Entertainment Private Limited	Group Company	Sales during the year	-	-	-
Yash Arabinda Patnaik	Managing Director and Promoter	Security Deposit taken	240.00	92.50	90.00
Mamta Yash Patnaik	Director	Security Deposit taken	60.00	60.00	60.00
Yash Arabinda Patnaik	Managing Director and Promoter	Loan taken	6.48	1.27	107.26
Mamta Yash Patnaik	Director	Loan taken	-	-	2.25

For Further details of Related Party Transaction, please refer to the chapter titled annexure VIII on page 240 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 COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of shareholders	No. of shares bought	Weighted Average Price (in Rs.)
Beyond Dreams Entertainment Private Limited	93,95,296	Negligible
Yash Arabinda Patnaik	940	Negligible

**The weighted average cost of acquisition of equity shares by our promoters in the last one year is "0".*

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)

Beyond Dreams Entertainment Private Limited	94,05,295	5.01
Yash Arabinda Patnaik	941	5.01

** As Certified by JMT & Associates, Chartered Accountants dated August 09, 2023.*

DETAILS OF PRE-ISSUE PLACEMENT

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

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

Our company has not issued any equity shares other than cash in the last one year except the following:

S.No.	Date of allotment	Type of allotment	Number of shares issued
1.	07-08-2023	Bonus Issue	1,00,00,660

For Further Information regarding the Equity Shares issued by the company for consideration other than cash, please refer to the Chapter Titled "Capital Structure" on page 67 of this Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division of its Equity shares in the last one year.

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

Our Company has not filed any exemption application with SEBI as on date of Red Herring prospectus.

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 133 and 249, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 215 of this Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

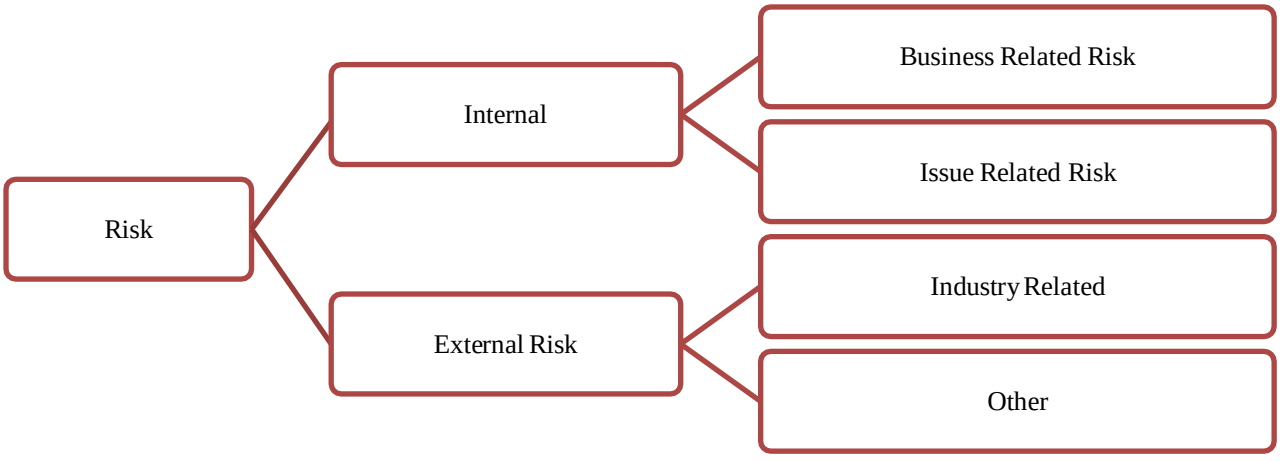
This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



INTERNAL & BUSINESS RISK FACTORS

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

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

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

The success of our business is largely dependent on the talents and expertise of a few key individuals, such as scriptwriters, artists, actors and technicians. These individuals are the backbone of the creative process, and their unique skills and creativity are not readily replaceable. Thereby, the entire success of a project or production depends on the abilities and contributions of these few people. Additionally, their availability and timely delivery of services are also crucial for the smooth execution of a project. In the event that a scriptwriter, artist, or technician is not available when needed, this could cause significant delays and disruption to the production timeline, potentially leading to increased costs and decreased revenue.

Further, loss of any of these key personnel due to any reason, such as disputes, illness, or other unforeseen circumstances, can have a significant negative impact on a project. The loss of a key scriptwriter, for example, could mean that the story development process comes to a halt, leading to a significant delay in production. This could impact the reputation of the business and its ability to attract and retain talent in the future.

Furthermore, our inability to attract additional skilled artists, particularly script writers and other technical personnel could have a material adverse effect on our business, financial condition and results of operations. For further details of our business, please refer to chapter titled "Our Business" beginning on Page 133 of this Red Herring Prospectus.

3. Our business heavily relies on the expertise and guidance of our Directors and Key Managerial Personnel to ensure sustained success. The loss of any of them could have a significant impact on our company.

Our Company's success is heavily reliant on the continued services and support of our Key Managerial Personnel, as well as the guidance and contributions of our directors. These individuals play a crucial role in executing our day-to-day operations and driving the growth of our business. The loss of any of our Key Management Personnel or Directors, or the inability to recruit suitable replacements, could have a significant adverse effect on our Company. The departure of these key individuals could seriously impair our ability to manage and expand our business efficiently, ultimately impacting our bottom line. We understand the importance of retaining qualified employees at a reasonable cost and recognize that their skills and expertise are crucial to executing our growth strategy. Without a competent and committed workforce, we may struggle to achieve our business objectives. For further information regarding our Directors and Key Managerial Personnel, please refer to the chapter titled "Our Management" starting on page 180 of this Red Herring Prospectus.

4. Our present promoters of the Company are first generation entrepreneur.

Our present Promoters are first generation entrepreneurs. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth.

5. There are outstanding legal proceedings involving our Company as well as promoters and Directors. Any adverse outcome on such proceedings may affect our business, financial condition and reputation.

There are outstanding legal proceedings against our Company, Directors and promoters, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory action and other material pending litigation involving our Company, Promoters, and Directors. (for further details please refer Outstanding Litigation and Material Developments section on page no. 260).

(Amount in Lakhs)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs.)
Company	**By**	1	-	-	-	2,67,28,393
	Against	-	-	2	-	13,55,88,824*
Promoters	**By**	-	-	-	-	-
	Against	-	-	1	-	18,83,737**
Group Companies/Entities	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	**By**	-	-	-	-	-
	Against	-	-	-	-	-

****The TDS default of Rs. 13,55,88,824/- has already been paid by the company in various parts with a delay, only the compounding charges of Rs. 3,60,40,554/- are pending. The final payment for TDS was made on the date of 15-11-2016.***

*****The TDS default of Rs. 18,83,737/- has already been paid by our corporate Promoter "Beyond Dreams Entertainment Private Limited".***

Our financial conditions will not be substantially affected, in case the litigations are not decided in the favour of our company, promoter, directors and our group entities, as the company as well as our corporate

promoter have already made the delayed payment of TDS. In case any demand arises and for the payment of compounding charges, the net worth of the promoters as on 31st July 2023 as given by M/s, Abhilash Oji & Associates, Chartered Accountants dated 03 September 2023 is as follows:

1. Mr. Yash Arabinda Patnaik – Rs. 14,03,44,782/-
2. Beyond Dreams Entertainment Private Limited – Rs. 6,37,30,637/-

For further details, regarding material litigations, please refer to the chapter titled "Outstanding Litigation and Material Developments" on page no. 260 of this Red Herring Prospectus.

6. Our Company does not own the premises through which we conduct our business operations.

The premises on which our Registered Office is situated is owned by Mr. Yash Arabinda Patnaik and Mrs. Mamta Yash Patnaik and the same has been occupied and used by us on a leave and license basis vide Leave and License Agreement dated 22 July 2023, executed between our Company and Mr. Yash Arabinda Patnaik and Mrs. Mamta Yash Patnaik.

Furthermore, the registered office on which the premises of the company are situated is given on Hypothecation against the loan taken by the company. In addition to our Registered Office, our company has taken some studios on lease in different locations to conduct our business operations.

S.No.	Address	Area	Owned/ Leased	Type
1	1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad, Mumbai City Maharashtra 400064	6,600 sq. ft.	Rented (Owned by Mr. Yash Patnaik and Mrs. Mamta Yash Patnaik)	Registered Office
2	Ground Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad, Mumbai City Maharashtra 400064		Rented (Owned by Mr. Yash Patnaik and Mrs. Mamta Yash Patnaik)	Studio
3	Unit Stage #2 (Modern House) Kaman Village, Kaman Bhiwandi Link Road, Off N.H. No. 8, Taluka Vasai, Dist. Thane*	9,905 sq. ft.	Rental	Studio
4	Katharsis Studios, Powai*	20,000 sq. ft.	Rental	Studio

Our company operates as a production house and regularly enters into short-term rental agreements for studio spaces to facilitate our filming projects. These studio spaces are promptly returned to their respective owners upon the conclusion of our shooting activities. We do not maintain these studios as a permanent place of business. Instead, they are returned to their owners after each utilization. In our case, our utilization of studios is transitory and does not entail a continuous or permanent business presence, rendering us exempt from the requirement of securing shop and establishment licenses for our studio rentals. Therefore, we have not taken shop and establishment licenses for our studios.

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favorable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We

cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a decline 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. For details regarding such leasehold properties, please refer to chapter titled "Our Business" on page. 133 of this Red Herring Prospectus.

7. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our operations.

Our Business requires substantial requirement of working capital and financing to meet our working capital requirements. The details of our working capital for the period ended March 31, 2023 & 31st March 2022, 2021 & 2020 are as under which is showing continuous increase:

(Amount in Lakhs)

Statement of Working Capital Requirements					
Particulars	**2020-21**	**2021-22**	**2022-23**	**2023-24**	**2024-25**
	(Audited)	**(Audited)**	**(Audited)**	**(Estimated)**	**(Estimated)**
Current Assets					
Project Work In Progress	1,392.04	1,046.30	1,319.77	2,077.43	2,343.18
Trade Receivables	775.87	1,059.98	1,723.65	2,402.51	2,820.67
Cash and Bank Balances	81.09	60.02	37.69	246.59	79.73
Short-term Loans and Advances	33.76	250.41	335.64	400.42	490.55
Other Current Assets	1.62	0.02	3.18	8.77	11.13
Total (A)	**2,284.38**	**2,416.73**	**3,419.93**	**5,135.71**	**5,745.27**
Current Liabilities					
Short Term Borrowings	785.44	148.79	108.16	54.08	27.04
Trade Payables	843.97	977.49	1,202.60	1,938.14	2,362.60
Other Current Liabilities	193.06	854.92	697.71	907.02	1,043.08
Short-term Provisions	6.59	55.21	111.51	184.59	234.25
Total (B)	**1,829.06**	**2,036.41**	**2,119.98**	**3,083.83**	**3,666.96**
Net Working Capital (A)-(B)	**455.32**	**380.32**	**1,299.95**	**2,051.88**	**2,078.31**

Further, our business strategy is to create and build a strong content library, with a focus on creating a diverse range of content, including TV shows, web series, and other forms of media. This strategy entails scaling up our content volume both with existing clients and new media ventures. Hence, increases the working capital requirement of the company. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance costs which will adversely impact our profitability. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and our results of operations.

8. Intensified competition may result in content price escalation which may restrict our ability to access content and/or talent.

Our industry is highly competitive and we face intense competition from various players in the market. As competition intensifies, the price of content and talent may escalate, which may restrict our ability to access quality content and/or talent. We face intense competition from both Indian and foreign competitors, many of which are substantially larger and have greater financial resources than us. Growth in the entertainment industry in recent years has attracted new industry participants and competitors. The entry of such competitors may change the media and entertainment industry in ways that may not favour us. The ability to secure quality content and talent is a key driver of our business, and any inability to access them may adversely affect our operations and financial performance. We may not be able to compete effectively in the market, which may lead to a decline in our market share and revenues. Further, any significant increase in the price of content and talent may lead to a rise in our production costs, which may adversely impact our margins and profitability. We may also face difficulties in passing on such cost increases to our customers, which may further impact our financial performance. For further information on our peers, please refer to chapter titled "Our Business" on page no. 133 of this Red Herring Prospectus.

9. Our Corporate Promoter is engaged in the line of business similar to our Company. We cannot assure that our Promoter will not favor its own interests over the interest of our company.

Our Corporate Promoter, Beyond Dreams Entertainment Private Limited, is also engaged in producing TV serials, web series, and other digital content, which is similar to our business activities. Although, we have entered into a non-competence agreement with our Corporate Promoter. We cannot guarantee that our Corporate Promoter, who shares similar interests with us, will not prefer their own company's interests over ours. As a result, conflicts of interests may arise in allocating business opportunities between our Company and our Promoter Company, especially in situations where our respective interests may diverge. In such cases of conflict, our Promoter may prioritize the interests of their company over ours. Furthermore, there is no assurance that our Promoter Company or members of the Promoter Group will not compete with our existing business or any future business ventures we undertake, which could lead to conflicts of interest. In the event of any such present or future conflicts could have a significant adverse effect on our reputation, business operations, financial condition, and results of operations. This, in turn, could adversely impact our profitability and financial results.

10. There may be a potential conflict of interest between our company and our directors or Key Managerial Personnel.

Our Managing Director Mr. Yash Arabinda Patnaik and our Executive Director Mrs. Mamta Yash Patnaik holds Potential conflict of interest in our Corporate Promoter and other group entities engaged in the similar line of business as of our company. We have not entered into any non-competence agreement with our directors and Key Managerial Personnel to ensure that there will be not conflict of interest. Therefore, we cannot provide a guarantee that they will not favour the interest of the said entities over our company or indirectly competes with our content production business. We cannot be assured that we shall be able to adopt necessary measures for mitigating these conflicts and hence the same, if not managed well, could adversely affect our results of operations and financial condition. For further details, please refer to chapter titled "Our Management" on Page 180 of this Red Herring Prospectus.

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

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

our top 10 Customers to our revenue is given below:

(Amount in Lakhs, except %)

Top 10 Customers	For the year ended on March 2023	For the year ended on March 2022	For the year ended on March 2021
Top 5 Customers	**4,799.06**	**3,814.77**	**1,938.39**
% of Revenue	98.28	100.00	100.00
Top 10 Customers	**4,883.16**	**3,814.77**	**1,938.39**
% of Revenue	100.00	100.00	100.00
Revenue from Operations	4,883.16	3,814.77	1,938.39

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers The loss of these customers or a loss of revenue from these customers may materially affect our business, financial condition, results of operations and cash flow. However, the composition and revenue generated from these clients might change as we continue to add new clients in the normal course of business. We intend to retain our clients by delivering the quality premium content. This helps us in providing better value to each client thereby increasing our engagement with our new and existing customers that presents a substantial opportunity for growth. For further information, please refer to the chapter titled "Our Business" on page 133 of this Red Herring Prospectus.

12. Our top four states/ countries contribute our major revenue for the year ended on 31st March 2023, 2022, 2021. Any loss of business from one or more of these states/ countries may adversely affect our revenues and profitability.

Our company operates its business operations from its registered office at Mumbai and has a strong presence in south India. These southern states and some countries contribute to a substantial portion of our revenues for the year ended on March 31, 2023, 2022 & 2021. Any factors relating to political and geographical changes, growing competition and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states/countries, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of top four states/countries to our total revenue is as follows:

(Amount in Lakhs)

S.No.	Particulars	March 2023	March 2022	March 2021
1.	Maharashtra	4,190.66	3,814.37	1,938.03
2.	Tamil Nadu	-	-	-
3.	Singapore*	680.00	0.40	0.35
4.	Brunei**	12.50	-	-
	Total	**4,883.16**	**3,814.77**	**1,938.39**

****We undertook the production of the show "Tu Zakhm Hai" for MX Media Entertainment PTE. Ltd., a Singapore-based company.***

*****A we are involved in the development of a show called "Martini" for Eve World Platform PTE. Ltd., a company headquartered in Brunei, the show is still in the development stage. Although, we have received the payment for our services provided till March 2023.***

For further information, please refer to the chapter titled "Our Business" on page 133 of this Red Herring Prospectus.

13. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.

Below are the contingent liabilities, as on March 31, 2023, as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

Contingent Liabilities and Provisions:

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Income Tax Act, 1961 pending approval	360.41	-	-

2. *The Company has filed an appeal pending for disposal in the Hon'ble Sessions Court of Greater Mumbai regarding prosecution for late deposit of TDS amounts pertaining to FY 13-14, FY 14-15 and FY 15-16. The Company has filed compounding applications with the CCIT(TDS) - Mumbai and the same are under consideration. Should these applications be accepted, the Company estimates that the compounding charges for these years will be Rs 2,49,79,096.*

3. *The Company has also filed a compounding application with the CCIT(TDS) - Mumbai for the year FY 16-17 and the same is under consideration. Should this application be accepted, the Company estimates that the compounding charges for the said year will be Rs 1,10,61,458.*

In the event, that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, Please refer to the chapter titled "Financial Information" on page 215 of this Red Herring Prospectus.

14. Our Company has negative cash flows from its operating, investing and its financing activities in the current and past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating, investing & financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(Amount in Lakhs)

Net Cash Generated from	For the year Ended		
	March 2023	March 2022	March 2021
Operating Activities	(328.01)	81.06	130.85
Investing Activities	(212.27)	(28.47)	(33.51)
Financing Activities	517.96	(73.66)	(19.20)

For more details, regarding the financials kindly refer to the chapter titled "Financial Information" on page number 215 of this Red Herring Prospectus.

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

Our company primarily follows the "Commissioned based Content Production" Business Model to produce various shows, web series. A large proportion of our content library have been produced under the commissioned content production model. Although we enter into distribution agreements with the Broadcasters and we expect timely payment and advances and for meeting our business requirements.

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

16. The intellectual Property Rights used by our company are not registered in the name of our company. Any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.

Some of the intellectual property rights (IPR) that the company uses are not registered in the name of the company. Our company only have the right to use the intellectual property rights through an agreement and any termination or non-renewal of these agreements could lead to the loss of said IPR, which could result in losses for the company. This poses a risk to our business that we rely on the brand recognition and popularity of such intellectual property for our content production. In case of expiry/ non- renewal/ cancellation/ breach of the agreements and any changes in the terms of the agreements, we may face damages which, could impact the company's business operations or projected revenue.

Further, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties, damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

17. We have faced losses in one out of the three previous financial years.

Our business has suffered loss in the financial year ending on 31 March 2021, out of three previous financial years as given below:

(Amount in Lakhs)

Profitability	For the year ended on March 2023	For the year ended on March 2022	For the year Ended on March 2021
Profit After Tax	404.82	25.92	(83.00)
Profit Before Tax	553.16	39.52	(111.25)
EBIDTA	713.58	132.60	52.45

However, the company has maintained profitability in terms of Earnings before Interest, Tax & Depreciation in all the preceding three financial years and Profit before tax in two out of three preceding financial years. For more details of financial information, kindly refer to page no. 215 in the chapter

"Financial Information".

18. Our group companies have incurred losses in the past and may incur losses in the future.

Our group entities have incurred losses in the past. There can be no assurance that our Group entities will not incur losses in the future, which may have an adverse effect on our reputation and business.

Influence Beyond Private Limited:

(Amount in Lakhs)

Profitability	For the year ended on March 2022	For the year ended on March 2021	For the year ended on March 2020
Profit After Tax	(0.24)	(0.85)	(0.18)
Net worth	(38.62)	(38.38)	(37.53)

Encyclopaedia Jnanmandal Private Limited*:

(Amount in Lakhs)

Profitability	For the year ended on March 2022	For the year ended on March 2021	For the year ended on March 2020
Profit After Tax	(0.21)	7.94	(7.73)
Net worth	(0.21)	7.94	(7.73)

**The company is currently under the process of Striking off.*

Proto Entertainment Private Limited:

(Amount in Lakhs)

Profitability	For the year ended on March 2022	For the year ended on March 2021	For the year ended on March 2020
Profit After Tax	0.09	(0.54)	(6.03)
Net worth	(2.88)	(2.98)	(2.44)

Gold Dust Pictures LLP:

(Amount in Lakhs)

Profitability	For the year ended on March 2022	For the year ended on March 2021
Capital	0.50	0.50
Sales	-	-
Net Profit/ Loss	-	(0.14)

For further information regarding our Group Entities, please refer to the capital titled "Our Group Entities" on page 207 of this Red Herring Prospectus.

19. Our Corporate Promoter/Our holding company i.e., "Beyond Dreams Entertainment Private Limited" have incurred losses in the past and may incur losses in the future.

Our "Corporate Promoter" or "Our holding company" "Beyond Dreams Entertainment Private Limited" have incurred losses in the past. There can be no assurance that our Group entities will not incur losses in

the future, which may have an adverse effect on our reputation and business.

Audited Standalone Financials

(Amount in Lakhs)

Profitability	For the year ended on March 2022	For the year ended on March 2021	For the year ended on March 2020
Profit After Tax	(3.24)	(28.64)	(8.07)
Net worth	(142.20)	(138.96)	(110.32)

Audited Consolidated Financials

(Amount in Lakhs)

Profitability	For the year ended on March 2022	For the year ended on March 2021	For the year ended on March 2020
Profit After Tax	141.56	(25.54)	(2.90)
Net worth	393.23	251.67	277.21

For further information regarding our holding company, please refer to our chapter titled "Our Holding Company" on page 205 of this Red Herring Prospectus.

20. Risk of uncertainty in the Intellectual Property Right based (IPR) Business model (Original Content).

One of the key risks associated in our Intellectual Property Right based Business model is the high investment made by our company in producing "original content" without any agreement or contract in place and without the involvement of client. This exposes us to the uncertainty of whether the content or series will be successful and generate a substantial amount of revenue. There is a risk that the content may not receive the anticipated level of consumer acceptance, leading to lower revenue than projected, or may not achieve the expected return on investment. This could result in significant losses for our company and adversely impact our financial performance. For further information regarding our Intellectual Property Right based business model, please refer to the chapter titled "Our Business" on page 133 of this Red Herring Prospectus.

21. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non- compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a

timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action could adversely impact our business, reputation, and results of operation.

The details of non-compliances or delayed filings is given as follows:

S.No.	Particulars	Due Date	Delayed days	Filing date
1.	DPT-3 (FY 2021-2022)	30-06-2022	386	21-07-2023
2.	AOC-4 (FY 2022-23)	29-07-2023	14	12-08-2023

Further, the company had taken a Loan from Kotak Mahindra Bank Limited dated 04-12-2012 against the Hypothecation over its movable assets including (Books Debts, receivables, stock of raw material, etc.) having Charge ID 10391801 for an amount of Rs. 4,00,00,000/- (Rupees Four Crores only) The loan has been duly repaid by the company. The company has obtained NDC from the bank dated September 01, 2023, and CHG-4, for satisfaction of charge has been filed dated 11-09-2023.

22. We have entered into certain Collaboration agreements with various entities and person for using their Live Action rights for an Exclusive period of 12 months. Our business would be adversely affected if we are unable to renew or cancellation of existing agreements/memorandum of understanding.

Our company has entered into collaboration agreements with APSONS Entertainment Private Limited and Shree S.L. Prakashan for the purpose of acquiring Live action Rights for "Sheikh Chilli", "FRIENDZ", "Kaka Shree", "Sampat Champat", "Nathkat Neetu", "Motu- Patlu", "Dr. Jhatka", and "Ghasitaram" on exclusive basis for the period of 12 months with additional Six months of grace period on such terms and conditions as may be agreed in writing between the parties. These agreements will be instrumental in enhancing our business prospects, customer engagement, and recognition in the market. However, non-renewal or cancellation of these agreements presents a significant threat to our business and the financial position of the company. We may face challenges in renewing these agreements. Our inability to renew these agreements or facing cancellations may tarnish our reputation as a reliable and trustworthy company. This could impact our ability to attract future collaborations and partnerships, hindering our business expansion efforts. For further information regarding the collaboration, please refer to the chapter titled "Our Business" on page 133 of this Red Herring Prospectus.

23. Our company may face Potential Disruptions in Business Operations due to heavy Reliance on External Professionals and Consultants, who are not on payroll, for conducting its Business Operations.

Our company follows a different approach to talent acquisition, we engage a team of highly skilled professionals, creatives, writers, and consultants on a full-time basis to drive our daily business operations. As on date of this Red Herring Prospectus, we have engaged 35 professionals Instead of getting them on roll. Further, we have only 9 employees on our rolls, who are involved in the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties.

Apart from that, our company hires contractual employees on a project-to-project basis. On each project, we engage a substantial team of contractual employees, numbering between 60 to 70 individuals. Historically, we have not experienced any significant lack or deficiency of professionals, consultants and other contractual individuals. However, there can be no assurance that we will not experience any

disruptions to our operations due to disputes or other problems with our contractual employees and professionals, which may adversely affect our business and the results of operations.

LIST OF EMPLOYEES ON PAYROLL:

S.No.	Designation	Name
1.	Managing Director	Yash Arabinda Patnaik
2.	Chief Financial Officer & Executive Director	Kameswar Rao Subudhi
3.	Executive Director	Mamta Yash Patnaik
4.	Company Secretary and Compliance officer	Drishti Dawara
5.	Head of Accounts	Piyush Kanteliya
6.	Content Team - Associate Writer	Esha Chauhan
7.	Technical (IT)	Ramesh Sagar
8.	Junior Manager, Accounts	Sweta Nikam
9.	Admin	Subhasish Pattanaik

For further information regarding our Employees, Professionals and contractual employees, please refer to the chapter titled "Our Business" on page 133 of this Red Herring Prospectus.

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

Our requirements for proposed funds for our expansion plan as described in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we would be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled "Object of the Issue" on page 84.

25. Any variation in the utilisation of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled "Objects of the Issue" beginning on page 84. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further,

we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

26. The Copyrights used by the company in the ordinary course of its business are not owned by the company. The company has only right to use such Copyrights.

The Company relies on certain copyrights in the ordinary course of its business operations, which are not owned by the Company itself. Instead, the Company possesses the rights to use these copyrights, which are owned or acquired by the promoter of the company i.e., Mr. Yash Arabinda Patnaik.

The business continuity depends on consistent availability of these copyrights. Any interruption in usage arrangements or in case of dispute/ non- renewal/ cancellation/ breach of the agreements and any changes in the terms of the agreements, which, could impact the company's business operations. For further details regarding the copyrights, please refer to chapter titled "Our business" on page 133 of the Red Herring Prospectus.

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

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group aggregating ₹ 352.92 Lakhs for the year ended March 2023. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with related parties. The company undertakes that the related party transactions entered into by the company are in compliance with the provisions of Companies Act, 2013 and rules made thereunder.

Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "Annexure VIII "Related Party Transactions" on page no. 240 of this Red Herring Prospectus.

28. Business operation and stability depends on many factors, we may not be able to effectively implement our business and growth strategy.

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategy:

1. Intense competition from other content production houses.
2. Changes in consumer preferences or trends, which can impact demand for specific types of content.
3. Our ability to attract and retain qualified personnel.
4. Our ability to maintain quality content.

If we are unable to address these factors, there could be a material adverse effect on our business and results of operations.

29. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds for the purposes described in chapter titled "Objects of the Issue" on page 84. All the funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

30. Our insurance policy may not be adequate to cover all the losses which a business could incur. Any inability to maintain adequate cover from material adverse incidents may adversely affect our operation and profitability.

We have obtained a number of insurance policies in connection with our operations as given in chapter titled "Our Business" on page 133. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company's insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

31. Mr. Yash Arabinda Patnaik and Mrs. Mamta Yash Patnaik are the significant beneficial owner of our company and will continue jointly to retain majority control over our Company even after the Issue which will allow them to determine the outcome of matters submitted to shareholders for approval.

Our company is a subsidiary company of Beyond Dreams Entertainment Private Limited ("Our Corporate Promoters"). Mr. Yash Arabinda Patnaik and Mrs. Mamta Yash Patnaik holds the entire shareholding of our Corporate Promoter. Henceforth, they are the significant beneficial owners of our company. And post this issue Our Corporate promoter will hold 69.14% of our post issue equity share capital. As a result, Mr. Yash Arabinda Patnaik and Mrs. Mamta Yash Patnaik, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have

the effect of delaying, preventing or deterring a change in control of our Company. In addition, our corporate Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

32. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.

Our Promoter's average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Red Herring Prospectus. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 77 of this Red Herring Prospectus.

33. Total global entertainment and media (E&M) revenue rose 5.4% in 2022, to US$2.32 trillion. That represents a sharp deceleration from the 10.6% growth rate in 2021.

The E&M industry's revenue trajectory is showing signs of deceleration after a robust 5.4% rise in 2022, which is a marked contrast to the 10.6% surge experienced during the post-pandemic rebound in 2021. With forecasts projecting a continued sequential decline in growth rates over the next five years, the risk of revenue stagnation looms. This trend, trailing behind the overall economic growth rate predicted by the IMF, may reflect a maturing industry grappling with evolving consumer behaviors, evolving technologies, and heightened competition. Companies within the E&M sector must navigate this deceleration by fostering innovation, diversification, and strategic partnerships to sustain growth amidst an increasingly challenging landscape. Failing to take these actions could lead to financial losses for these companies. For Further information on the Global Entertainment and Media Outlook, please refer to the chapter titled "Our Industry" on page 104 of this Red Herring Prospectus.

34. Global growth is projected to fall from 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024 on an annual average basis.

The projected decline in global growth, dropping from 3.5% in 2022 to 3.0% for both 2023 and 2024, underscores a potential risk of economic instability. While there is an upward revision of 0.2 percentage point for 2023 compared to earlier projections, the overall forecast remains below the historical average of 3.8% (2000–19). This projection is aggravated by divergent growth patterns across advanced economies and emerging markets. Advanced economies' decline, particularly due to manufacturing weakness and idiosyncratic factors, contributes to global growth challenges. Companies operating in the international arena must navigate this dynamic landscape, where uneven growth trajectories, trade disruptions, and changing demand patterns could impact profitability and overall financial health. For Further information on the Global Outlook, please refer to the chapter titled "Our Industry" on page 104 of this Red Herring Prospectus.

35. In addition to normal remuneration, other benefits and reimbursement of expenses some of our directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as shareholders to the benefit and

best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

36. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

37. Certain Agreements, deeds or licenses may be in the previous name of the company.

Our certain agreements, deeds or licenses may be in the name of the erstwhile name of the company Inspire films Private Limited. In case we fail to change the name in the agreements, deeds or licenses it may cause adverse effect on Our Company's business & operations.

38. Fluctuation of Interest rate may adversely affect the Company's business.

For meeting capital requirement in ordinary course of our business for general capital purpose, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased and which will have the adversely effect on cash flow and profitability.

As on March 31, 2023, our Company has a total outstanding secured borrowings from banks and financial institutions aggregating to Rs 522.19 lakhs and Unsecured Loan aggregating to Rs. 378.00 lakhs, as per the certificate issued by M/s JMT & Associates, Chartered Accountants, dated August 07, 2023.

Set forth below is a summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of March 31, 2023:

Secured

(Rs. In Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2023
Cholamandalam Investment and Finance Company Limited	217.00	11%	Long Term	209.80
Daimler Financial Services	28.85	10.79%	Short Term	5.14
HDFC Bank Ltd 8208189	67.94	8.25%	Long Term	52.85
HDFC Bank Ltd 453477703	8.82	9.00%	Short Term	4.06
HDFC Bank Ltd 83621362	150.00	8.75%	Long Term	129.12
HDFC Bank Ltd 94278849	30.00	15.00%	Long Term	19.55
HDFC Bank Ltd Overdraft	165.00	11.00%	Long Term	101.67

Unsecured

(Rs. In Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2023
Kaycee Finstock Private Limited	400.00	12.00%	Short Term	378.00

For Further Information, please refer to the chapter titled "Financial Indebtedness" on page 259 of the Red Herring Prospectus.

39. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

Our Company is involved in business transactions with international clients located globally. Our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

40. Our Company has not paid any dividend in past 3 financials years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "Dividend Policy" on pages 214 of this Red Herring Prospectus.

41. Industry information included in this Red Herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

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.

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

We have, in the 12 months preceding the filing of this Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price to Promoters and other shareholders. For details of issues, please refer, page 67 of the chapter "Capital Structure".

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

S.No.	Date of Allotment	Number of Equity Shares	Face value	Issue Price	Consideration	Type of Allotment
1	04-10-2022	639	10	15,666.67	Cash	Preferential Issue
2	07-08-2023	1,00,00,660	10	N.A.	Other than Cash	Bonus Issue

43. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

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RISK RELATED TO THE ISSUE

44. There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, we will be subject to a daily circuit breaker imposed by NSE, 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 on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can 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.

45. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

1. Volatility in the Indian and global capital market;
2. Company's results of operations and financial performance;
3. Performance of Company's competitors,
4. Adverse media reports on Company or pertaining to our Industry;
5. Changes in our estimates of performance or recommendations by financial analysts; and
6. Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

46. Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section "Basis for Issue Price" beginning on page 93. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors,

variations in our operating results, market conditions specific to the industry we operate in.

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

47. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under the present Indian tax laws and regulations, unless specifically exempted, capital gains that arise 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 gain realised on the sale of listed equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer 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 and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

48. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the

date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

49. Sale of Equity Shares by our Promoters or other significant shareholder(s) or any future issue of Equity Shares may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, or any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

50. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

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

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

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EXTERNAL RISK FACTORS

53. The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.

The outbreak, of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID- 19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and lockdowns. These measures have impacted and may further impact our workforce and operations and also the operations of our clients. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. However, certain of our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

54. The Terrorist attacks, communal disturbances and regional conflicts in South Asia may have a material adverse effect on our business and on the market for securities in India.

Terrorist attacks, whether in India or another country may adversely affect Indian and worldwide financial markets. These acts may also result in a loss of business confidence and have other consequences that could adversely affect our business, results of operations and financial condition. Some parts of India have experienced communal disturbances and riots during recent years. If such events recur, our business and financial condition may be adversely affected.

South Asia has, from time to time, experienced instances of civil unrest. Military activity or terrorist attacks in the future could adversely affect the Indian economy, and the financial condition and results of operations of Indian companies, including us, which would have an adverse effect on the trading price of our Equity Shares.

55. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

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

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

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

57. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

58. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are

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

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

60. Regulatory, economic, political scenarios or other factors that are beyond our control may have an adverse effect on our business and financial performance.

Our economy and its securities markets are influenced by economic developments, any adverse economic developments or rising of fiscal or trade deficit may also affect investor confidence and cause increased volatility in securities markets and indirectly affect our economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition, and results of operations. Further financial disruption could also have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares

Also, a change in the government or change in deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business and high rates of inflation could increase our costs without proportionately increasing our revenues

61. Financial instability in other countries may cause increased volatility in Indian and other 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 market 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 experienced substantial dislocations, liquidity disruptions and market corrections.

62. Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	35,98,000* Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Reserved for Market Makers	1,80,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	34,18,000* Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than 17,06,000 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 10,24,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 6,82,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than 5,14,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
C. Retail portion **	Not Less than 11,98,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,00,11,299 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,36,09,299 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled "Objects of the issue" on page 84 of this Red Herring Prospectus for information about the use of Net Proceeds.

**The Number of Shares to be issued has been revised for the adjustment of Lot Size.*

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

a) *Not less than Thirty five percent to retail individual investor;*
b) *Not less than Fifteen percent to non-institutional investor*
c) *Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

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

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

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions 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 Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, 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 details, see "Issue Procedure" on page 289.

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

Notes

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on* 29 *July 2023 and by our Shareholders pursuant to a resolution passed at the EGM held on 31 July 2023. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 323 of this Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES **(Amt in Lakh)**

	Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A.	**Equity and Liabilities**				
1	**Shareholders' Funds**				
	(a) Share Capital	3	1.06	1.00	1.00
	(b) Reserves and Surplus	4	1310.16	805.29	779.37
			1311.22	**806.29**	**780.37**
2	**Non-Current Liabilities**				
	(a) Long-term borrowings	5	728.69	211.16	240.11
			728.69	**211.16**	**240.11**
3	**Current liabilities**				
	(a) Short term borrowings	6	108.16	148.79	785.44
	(b) Trade Payables	7			
	a. Outstanding dues of micro enterprises and small enterprises		0	0	0
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		1202.60	977.49	843.97
	(c) Other current liabilities	8	697.71	854.92	193.06
	(d) Short term provisions	9	111.51	55.21	6.59
			2119.97	**2036.42**	**1829.06**
	Total Equity and Liabilities		**4159.88**	**3053.87**	**2849.54**
B.	**Assets**				
1	**Non-current assets**				
	(a) Property, plant and equipment and Intangible assets	10			
	I. Property, plant and equipment		124.75	121.20	139.11
	II Intangible assets		87.86	100.43	112.93
	III Capital Work-in-Progress		0	0	0
	IV Intangible assets under development		0	0	0
	(b) Long term loans and advances	11	486.94	321.68	257.80
	(c) Deferred tax assets (net)	24	40.41	93.82	55.32
			739.96	**637.13**	**565.16**
2	**Current assets**				
	(a) Project Work In Progress	12	1319.77	1046.30	1392.04
	(a) Trade receivables	13	1723.65	1059.98	775.87
	(b) Cash and Cash equivalents	14	37.69	60.02	81.09
	(d) Short term loans and advances	15	335.64	250.42	33.76
	(e) Other current assets	16	3.18	0.02	1.61
			3419.93	**2416.74**	**2284.38**
	Total		**4159.88**	**3053.87**	**2849.54**

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RESTATED STATEMENT OF PROFIT AND LOSS **(Amt in Lakh)**

	Particulars	Note No.	For the period ended 31 March, 2023	For the period ended 31 March, 2022	For the period ended 31 March, 2021
I	Revenue from operations	17	4883.16	3814.77	1938.39
II	Other income	18	1.66	0.51	4.08
III	**Total Income(1+2)**		**4884.82**	**3815.28**	**1942.47**
IV	**Expenditure**				
	Cost of Production	19	4068.24	3775.67	2164.17
	Change in Work in Progress	20	(273.47)	183.88	271.24
	Finance cost	21	99.69	44.71	87.72
	Depreciation and amortization expense	10	60.73	48.37	75.98
	Other Expenses	22	376.48	231.79	101.84
	Total expenditure		**4331.66**	**3775.76**	**2053.72**
V	**Profit/Loss before exceptional & extraordinary items &tax**		**553.16**	**39.52**	**(111.25)**
VI	**Exceptional and extraordinary items**		**0.00**	**0.00**	**0.00**
	Prior period items		0.00	0.00	0.00
VII	**Profit/Loss before tax**		**553.16**	**39.52**	**(111.25)**
VIII	**Tax expense**				
	(a) Tax expense for current year		41.38	52.09	4.60
	(b) Deferred tax	24	28.43	(38.50)	(32.85)
	Net current tax expenses		**148.34**	**13.60**	**(28.25)**
IX	**Profit/Loss for the year**		**404.82**	**25.92**	**(83.00)**
	Earning per Equity shares				
	(1) Basic (In Rupees)		3925	259	(830)
	(2) Diluted (In Rupees)		3925	259	(830)

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RESTATED STATEMENT OF CASH FLOW STATEMENT **(Amt in Lakh)**

Particulars	Note No.	For the period ended 31 March, 2023	For the period ended 31 March, 2022	For the period ended 31 March, 2021
A) Cash Flow from Operating Activities				
Net profit before tax		553.16	39.52	(111.25)
Adjustment for:				
Depreciation and Amortization		60.73	48.37	75.98
Finance Cost		99.69	44.71	87.72
Interest Income		(1.66)	(0.01)	(4.08)
Profit/ Loss on Sale of Assets		0.00	(0.51)	0.00
Written off Balance		(123.39)	0.00	0.00
Operating profit before working capital changes		**588.52**	**132.08**	**48.37**
Movements in working capital:				
(Increase)/decrease in Other Assets		(3.15)	1.58	19.32
(Increase)/decrease in Work in Progress		(273.47)	345.75	109.37
(Increase)/decrease in trade and other receivables		(663.67)	(284.11)	(690.41)
(Increase)/decrease in Short term loans and advances		(85.23)	(216.65)	(239.75)
Increase/(Decrease) in Provisions		56.30	48.63	(5.94)
Increase/(decrease) in Other Current Liabilities		(157.21)	661.86	19.33
Increase/(decrease) in Short term borrowings		(40.64)	(636.65)	414.77
Increase/(decrease) in trade and other payables		348.50	133.52	17.38
Net Movement in working capital		(818.57)	53.93	123.57
Cash generated from operations		(230.06)	186.01	171.94
Income taxes paid		(97.96)	(104.95)	(41.09)
Net cash flow from operating activities	**A**	**(328.01)**	**81.06**	**130.85**
B) Cash flow from investing activities				
Interest income		1.66	0.01	4.08
Proceeds/(Payments) of Investment		0.00	0.00	0.00
Proceeds/(Payments) for property, plant and equipment & intangible assets		(51.71)	(17.45)	(133.77)
Decrease/(Increase) in Long Term Loans and Advances		(162.22)	(11.03)	(96.19)
Net cash generated by/(used in) investing activities	**B**	**(212.27)**	**(28.47)**	**(33.51)**
C) Cash flow from Financing activities				
Finance Cost		(99.69)	(44.71)	(87.72)
Increase/(decrease) in Borrowings		517.53	(28.95)	68.52
Issued to Equity Share Capital		100.11	0.00	0.00
Net Cash generated by/ (used in) financing Activities	**C**	**517.96**	**(73.66)**	**(19.20)**
Net increase/Decrease in Cash and Cash equivalents	**A+B+ C**	(22.33)	(21.07)	78.14
Cash equivalents at the beginning of the year		60.02	81.09	2.95
Cash equivalents at the end of the year		37.69	60.02	81.09
Component of Cash and Cash equivalents		**37.69**	**60.02**	**81.09**
Cash/cheques on hands		9.30	4.48	4.02
With Banks - on Current account/Balance in Cash Credit Accounts		28.21	55.39	76.92
Other bank balance		0.18	0.15	0.15

GENERAL INFORMATION

Brief Information on Company and Issue

Registered Office	111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064 India. Tel.: +91- 8655365532; Fax: N.A. E-mail: compliance@inspirefilms.in Website: www.inspirefilms.in			
Date of Incorporation	January 19, 2012			
CIN	U74120MH2012PLC226209			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai-400002, Maharashtra Tel. No.: 022-22812627 Email: roc.mumbai@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Ms. Drishti Dawara 111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064 India. Tel: +91- 8655365532; Fax: N.A. Email: compliance@inspirefilms.in			
Chief Financial Officer	Mr. Kameswar Rao Subudhi 111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064 India. Tel: +91- 8655365532; Fax: N.A. Email: kameswar.s@inspirefilms.in			
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051			
Bid/ Issue Programme	Bid/Issue Opens On:	September 25, 2023	Bid/Issue Closes On:	September 27, 2023

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue and Underwriter	Registrar to the Issue
Narnolia®	Maashitla Creating Successful People
Narnolia Financial Services Limited	Maashitla Securities Private Limited
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Tel No.: +91- 8130678743	Tel No: 011-45121795
Fax No.: Not Available	Fax No: N.A.
Email: pankaj.passi@narnolia.com	Email: ipo@maashitla.com
Website: www.narnolia.com	Website: www.maashitla.com
Contact Person: Mr. Pankaj Pasi	Contact Person: Mr. Mukul Agrawal
SEBI Registration No. INM000010791	SEBI Registration No.: INR000004370

Advisor to the Issue	Advisor to the Issue
PLS CAPITAL ONE STOP PROFESSIONAL SOLUTION	Longview Research & Advisory
PLS Capital Consultants Private Limited	Longview Research and Advisory Services Private Limited
Address: C-47, LGF, Shivalik, New Delhi - 110017	Address: D-32, First Floor, Acharya Niketan, Mayur Vihar Phase -I, Delhi 110091
Tel No. +91-9910244832	Tel No.: +91-98104 04925
Email: management@pls.capital Email: mb@pls.capital	Email Id: vipin@longviewresearch.in
Website: www.pls.capital	Website: www.logviewresearch.in
Contact Person: Mr. Prashant Pratap Singh	Contact Person: Mr. Vipin Agarwal

Underwriter to the Issue	Banker to the Issue & Sponsor bank
Kantilal Chhaganlal Since 1954 | Trust Experience. Wealth Follows. WEALTH MANAGEMENT SOLOTION	YES BANK
Kantilal Chhanganlal Securities Private Limited	Yes Bank Limited
Address: 7th Floor, Sangita Ellipse, Plot No. 32 Tajpal Scheme, Sahakar Road, Vile Parle (East) Mumbai 400057, Maharashtra, India	Address: YES Bank House, Off Western Express Highway, Santacruz (West), Mumbai – 400055
Tel No: +91 9619699024	Tel No: + 91 – 22 – 68547260;
Email: pallavi.walawalkar@kcsecurities.com	Email: dlbtiservices@yesbank.in;
Website: www.kcsecurities.com	Website: www.yesbank.in
Contact Person: Mr. Praveen Gupta	Contact Person: Mr. Sachin Shinde/ Jagdish More

Banker to the company	Banker to the company
AXIS BANK	kotak Kotak Mahindra Bank
Axis Bank Limited	Kotak Mahindra Bank
Address: Shop No 5 to 7, Ground Floor, Link House, Link Road, Malad West, Mumbai, Maharashtra, 400064	Address: Dattani Chambers, 15, Swami Vivekananda Rd, Malad West, Mumbai, Maharashtra 400064
Tele. No.: +91 9769567250	Tele. No.: +91 82919 89117

Fax No.: NA	Fax No.: NA
E-mail: pravin2.tiwari@axsibank.com	E-mail: sunny.java@kotak.com
Website:	Website: www.kotak.com
Contact Person: Mr. Pravin Tiwari	Contact Person: Mr. Sunny Java

Legal Advisor	Peer Review/ Statutory Auditor
Bar & Brief Attorneys	JMT & Associates, Chartered Accountants
Address: 1001, 10th Floor, Peninsula Park, Off Link Road, Andheri West Mumbai- 400053.	Address: 304/305, A Wing, Winsway Complex, Old Police Lane, Opp Andheri Rly. St, Mumbai, Maharashtra- 400069
Tel No.: 022-62390036; +91-9867622629	Tel No.: +91- 9820294504
Email Id: ravi@barandbrief.com	Email Id: contact.jmta@gmail.com
Contact Person: Adv. Ravindra Suryawanshi	Contact Person: Mr. Nikhil Champaklal Morsawala
Enrollment no.: MAH-LF/184/2018	Peer Review No.: 012502
	Firm Registration No.: 104167W

Market Maker to the Issue
Share India Securities Limited
Address: 1701-1703, Dalal Street, Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi nagar, Gujarat-382355
Tel No.: +**91 9971199700**
Email Id: vikas_cs@shareindia.com
Contact Person: Mr. Vikas Aggarwal
SEBI Registration No.: INZ000178336

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation
1.	Yash Arabinda Patnaik	01270640	Executive	Managing Director
2.	Mamta Yash Patnaik	02140699	Executive	Director
3.	Kameswar Rao Subudhi	10252227	Executive	Director & Chief Financial Officer
4.	Arabinda Patnaik	05156864	Non-Executive	Non- Independent Director
5.	Girija Shankar Nayak	00138401	Non-Executive	Independent Director
6.	Rangaraj Ravindran	10260026	Non-Executive	Independent Director

For further details of our directors, please refer to the chapter titled "Our Management" beginning on page 180 of this Red Herring prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Maashitla Securities Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All

complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

REGISTERED BROKERS

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

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

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 SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

Our Company has received written consent dated August 07, 2023, and August 09, 2023, from Peer Review Auditor namely, JMT & Associates, Chartered Accountants (FRN: 104167W), and Advocate Ravindra Suryawanshi respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the financial years ended March 31, 2023, 2022 & 2021 as included in this Red Herring Prospectus.

Further, Advocate Ravindra Suryawanshi has given his legal due diligence report, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated August 13, 2023 along with addendum to the legal report dated September 02, 2023. Aforementioned consents have 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. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

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

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in Regional newspaper where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

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

For further details, please refer to the chapters titled "Issue Structure" and "Issue Procedure" beginning on pages 323 and 289, respectively of this Red Herring Prospectus.

ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "Offer Procedure" on page 289 of this Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated **September 15, 2023,** Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
KANTILAL CHHANGANLAL SECURITIES PRIVATE LIMITED **Address:** 7th Floor, Sangita Ellipse, Plot No. 32 Tajpal Scheme, Sahakar Road, Vile Parle (East) Mumbai400057, Maharashtra, India **Tel No: +91 9619699024** **Email:** pallavi.walawalkar@kcsecurities.com **Contact Person:** Mr. Praveen Gupta **Website:** www.kcsecurities.com	**5,40,000**	[●]/-	15.00%
NARNOLIA FINANCIAL SERVICES LIMITED **Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal-700020, India	**30,58,000**	[●]/-	85.00%

Telephone: +91- 8130678743 **Email:** pankaj.passi@narnolia.com **Website:** www.narnolia.com **Contact Person:** Mr. Pankaj Pasi **SEBI Registration No.** INM000010791			

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

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portalat https://siportal.sebi.gov. in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Red Herring Prospectus:

Name of the Auditor	Date of Appointment	Date of Resignation	Reason for Change
Abhilash Oji & Associates, Chartered Accountants **FRN: 138189W** Address: 003/ B-22, Shri Anmol Shanti Nagar, Sec 9 Mira Road East, Thane Maharashtra-MH 401107.	01-04-2021	15-06-2023	Due to Pre-Occupancy
JMT & Associates, Chartered Accountants **FRN.: 104167W** **Peer Review No.: 012502** Address: 304/305, A Wing, Winsway Complex, Old Police Lane, Opp Andheri Rly. St, Mumbai, Maharashtra- 400069	20-06-2023	N.A.	N.A.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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 BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated **September 15, 2023,** with **Share India Securities Limited** the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. 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. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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.

   The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by

the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, 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(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

    Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers 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 of5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% ofthe Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing 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.

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.

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CAPITAL STRUCTURE

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

Amount (Rs. In Lakhs)

S. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	**Authorised Share Capital**		
	1,50,00,000 Equity Shares of Rs.10/- each	1,500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,00,11,299 Equity Shares of Rs.10/- each	1,001.12	-
C.	**Present Issue in terms of the Red Herring Prospectus**		
	Issue of 35,98,000* Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	359.80	[●]
	of which:		
(I)	Reservation for Market Maker- 1,80,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	18.00	[●]
(II)	Net Issue to the Public – 34,18,000* Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	341.80	[●]
	Of the Net Issue to the Public		
I	**Allocation to Qualified Institutional Buyer –** 17,06,000 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	170.60	[●]
	Of which:		
	(a) Anchor Investor Portion- Upto 10,24,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	102.40	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 6,82,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	68.20	[●]
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto [●] Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- Upto [●] Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
II	**Allocation to Retail Individual Investors –** 11,98,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	119.80	[●]
III	**Allocation to Non-Institutional Investors** – 5,14,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	51.40	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,36,09,299 Equity Shares of Rs. 10/- each	[●]	

E.	**Securities Premium Account**	
	Before the Issue	310.09
	After the Issue	[●]

**The Number of Shares to be issued has been revised for the adjustment of Lot Size.*
The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on July 29, 2023 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at the EGM of our shareholders held on July 31, 2023.

Our Company has only one class of share capital i.e. Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring prospectus.

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NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since the incorporation of our Company, the Authorised share capital of our Company has been altered in the manner set forth below:

S. N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	10,000	10	10,000	1,00,000	N.A.
2.	17-09-2022	90,000	10	1,00,000	10,00,000	EGM
3.	18-04-2023	1,49,00,000	10	1,50,00,000	15,00,00,000	EGM

The Date of incorporation of the company is January 19, 2012.

2. History of Paid-up Equity Share Capital of our Company

S. N	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	10,000	10	NA	Cash	Subscription to MOA	10,000	1,00,000	N.A.
2.	04-10-2022	639	10	15,666.67	Cash	Preferential Issue	10,639	1,06,390	1,00,04,612.13
3.	07-08-2023	1,00,00,660	10	NA	Other than Cash	Bonus Issue	1,00,11,299	10,01,12,990	1,00,04,612.13

Note:

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mamta Yash Patnaik	9,999
2.	Arabinda Patnaik	1
	Total	**10,000**

2. The Company thereafter Issued 639 Equity shares on 04 October 2022, for cash consideration by way of Preferential Issue, mentioned in detail below:

S. N.	Name	No. of Shares Issued
1.	Zenith Multi Trading DMCC	639
	Total	**639**

3. The Company thereafter Issued 1,00,00,660 Equity shares on 07 August 2023, for consideration other than cash by way of Bonus Issue, mentioned in detail below:

S. N.	Name of Person	No. of Shares Allotted
1.	Beyond Dreams Entertainment Private Limited	93,95,300
2.	Yash Arabinda Patnaik	940
3.	Zenith Multi Trading DMCC	6,00,660
4.	Arabinda Patnaik	940
5.	Asha Sumant Varangaonkar	940
6.	Deepankar Patnaik	940
7.	Amit Chandra	940
	Total	**1,00,00,660**

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3. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, our Promoters – Yash Patnaik and Beyond Dreams Entertainment Private Limited holds a total of 94,06,236 Equity Shares representing 93.96 % of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Beyond Dreams Entertainment Private Limited							
31-03-2016	Transfer	5,000	10	4,712	Cash	Mamta Yash Patnaik	0.05%
31-03-2016	Transfer	4,999	10	4,712	Cash	Yash Arabinda Patnaik	0.05%
31-03-2016	Transfer	1	10	4,712	Cash	Yash Arabinda Patnaik	0.00%
31-03-2016	Transfer	(1)	10	10	Cash	Held as Nominee by Yash Arabinda Patnaik	-0.00%
01-04-2023	Transfer	(1)	10	10,066.49	Cash	Deepankar Patnaik	-0.00%
01-04-2023	Transfer	(1)	10	10,066.49	Cash	Asha Sumant Varangaonkar	-0.00%
01-04-2023	Transfer	(1)	10	10,066.49	Cash	Arabinda Patnaik	-0.00%
01-04-2023	Transfer	(1)	10	10,066.49	Cash	Amit Chandra	-0.00%
07-08-2023	Bonus Issue	93,95,300	10	N.A.	Other than cash	N.A.	93.85%
Total		**94,05,295**					**93.95%**
Yash Arabinda Patnaik							
31-03-2016	Transfer	4,999	10	10	Cash	Mamta Yash Patnaik	0.05%
31-03-2016	Transfer	1	10	10	Cash	Arabinda Patnaik	0.00%
31-03-2016	Transfer	(4,999)	10	10	Cash	Beyond Dreams Entertainment Private Limited	-0.05%
31-03-2016	Transfer	(1)	10	10	Cash	Beyond Dreams Entertainment Private Limited	-0.00%
31-03-2016	Transfer	1	10	10	Cash	Held as Nominee of Beyond Dreams Entertainment Private Limited	0.00%
07-08-2023	Bonus Issue	940	10	N.A.	Other than cash	N.A.	0.01%
Total		**941**					0.01%

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

4. Our shareholding pattern.

i. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category Code	*Category of shareholder*	*No. Of share holder*	*No. of fully paid-upequity Shares Held*	*No. of Partly paid up equity share s held*	*No. of shares underlying Depository Receipt s*	*Total nos. shares held*	*Shareholding as a % of total no. of share s (unrealized as per SCR R, 1957) As a % of (A+B +C2)*	*Number of Voting Rights held in each class of securities**				*No. of Shares Underlying Outstanding convertible securities (including Warrants)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)*	*Number of locked in Shares*		*Number of Shares pledged or otherwise encumbered*		*Number of shares held in dematerialized form*
								No. of Voting Rights						*No.(a)*	*As a % of total share s held (B)*	*No. (a)*	*As a % of total share s held (B)*	
								Class X	*Class Y*	*Total*	*Total asa % of (A+B +C)*							
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+V+VI*	*VIII*	*IX*				*X*	*XI=VII +X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	5	*94,09,059*			*94,09,059*	*93.98%*	*94,09,059*		*94,09,059*	*93.98%*		*93.98%*					*94,09,059*
(B)	Public	2	*6,02,240*			*6,02,240*	*6.02%*	*6,02,240*		*6,02,240*	*6.02%*	-	*6.02%*					*6,02,240*
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held byEmployee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total		***1,00,11,299***			***1,00,11,299***	***100%***	***1,00,11,299***		***1,00,11,299***	***100%***		***100%***					***1,00,11,299***

**As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.*

I. Shareholding Pattern of Promoters and Promoter Group

#	Category& name of shareholder (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of shares underlying Depository 73nrealize (VI)	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerializedform
									No. of Voting Rights			Total asa % of (A+B+C)			No.(a)	As a % of total shares held (B)	No.(a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(II)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	**Indian**																		-
(a)	Individual/HUF		5																
1	*Yash Arabinda Patnaik*	-		*941*	-	-	*941*	*0.01%*	*941*	-	*941*	*0.01%*		*0.01%*					*941*
2	*Beyond Dreams Entertainment Private Limited*	-		*94,05,295*	-		*94,05,295*	*93.95%*	*94,05,295*	-	*94,05,295*	*93.95%*		*93.95%*					*94,05,295*
3	*Arabinda Patnaik*			*941*			*941*	*0.01%*	*941*		*941*	*0.01%*		*0.01%*					*941*
4	*Asha Sumant Varangaonkar*			*941*			*941*	*0.01%*	*941*		*941*	*0.01%*		*0.01%*					*941*
5	*Deepankar Patnaik*			*941*			*941*	*0.01%*	*941*		*941*	*0.01%*		*0.01%*					*941*
(b)	Cen. Govt./ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other(Body Corporate)	-																	
1.																			
2.																			
	Sub- total (A) (1)																		
(2)	**Foreign**																		-
(a)	Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(f)	Any Other(specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- Total(A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters and Promoter Group (A)=(A)(1) +(A)(2)				***94,09,059***			***94,09,059***	***93.98%***	***94,09,059***		***94,09,059***	***93.98%***		***93.98%***					***94,09,059***

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II. Shareholding Pattern of the Public shareholder

#	Category& name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerializedform
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	-	1	*941*			*941*	*0.01%*	*941*		*941*	*0.01%*		*0.01%*					*941*
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Any Other (Body Corporate)	-	1																
1.	Zenith Multi Trading DMCC			*6,01,299*		-	*6,01,299*	*6.01%*	*6,01,299*	-	*6,01,299*	*6.01%*	-	*6.01%*	-	-	-	-	*6,01,299*
	Sub-Total (B)(3)	-																	
	Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)			***6,02,240***			***6,02,240***	***6.02%***	***6,02,240***		***6,02,240***	***6.02%***		***6.02%***					***6,02,240***

III. Shareholding pattern of the Non Promoter- Non Public shareholder

#	Category & name of shareholder	P A N	No. of shareholders	No. of full y paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Tot al as a % of Tot al Voting rights			No. (a)	As a % of tota shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(V II)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non- Promoter – Non Public Shareholding I=I(1)+I(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form.*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.*

5. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and "public" before and after the Issue:

#	Name of shareholder	Pre issue		Post issue	
		No. ofequity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Beyond Dreams Entertainment Private Limited	94,05,295	93.95%	94,05,295	69.11%
2	Yash Arabinda Patnaik	941	0.01%	941	0.01%
Total – A		**94,06,236**	**94,06,236**	**94,06,236**	**69.12%**
Promoter Group					
3	Arabinda Patnaik	941	0.01%	941	0.01%
4	Asha Sumant Varangaonkar	941	0.01%	941	0.01%
5	Deepankar Patnaik	941	0.01%	941	0.01%
Total – B		**2,823**	**0.03%**	**2,823**	**0.02%**
Public					
6	Amit Chandra	941	0.01%	941	0.01%
7	Zenith Multi Trading DMCC	6,01,299	6.01%	6,01,299	4.42%
8	IPO	Nil	Nil	35,98,000*	26.44%
Total-C		**6,02,240**	**6.02%**	**42,00,240**	**30.86%**
Grand Total (A+B+C)		**1,00,11,299**	**100.00%**	**1,36,09,299**	**100.00%**

**The Number of Shares has been revised for the adjustment of Lot Size.*

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Beyond Dreams Entertainment Private Limited	94,05,295	5.01
Yash Arabinda Patnaik	941	5.01

****As certified by M/s JMT & Associates, Chartered Accountant dated August 09, 2023.***

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Beyond Dreams Entertainment Private Limited	94,05,295	93.95%
2.	Zenith Multi Trading DMCC	6,01,299	6.01%
	Total	**1,00,06,594**	**99.95%**

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Beyond Dreams Entertainment Private Limited	94,05,295	93.95%
2.	Zenith Multi Trading DMCC	6,01,299	6.01%
	Total	**1,00,06,594**	**99.95%**

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Beyond Dreams Entertainment Private Limited	9,999	99.99%
	Total	**9,999**	**99.99%**

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Beyond Dreams Entertainment Private Limited	9,999	99.99%
	Total	**9,999**	**99.99%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.*
*** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price except the following:

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Beyond Dreams Entertainment Private Limited	93,95,300	10	N.A.	07-08-2023	Bonus Issue	Capitalization of Reserves
2.	Yash Arabinda Patnaik	940	10	N.A.	07-08-2023	Bonus Issue	
3.	Arabinda Patnaik	940	10	N.A.	07-08-2023	Bonus Issue	
4.	Asha Sumant Varangaonkar	940	10	N.A.	07-08-2023	Bonus Issue	
5.	Deepankar Patnaik	940	10	N.A.	07-08-2023	Bonus Issue	
6.	Amit Chandra	940	10	N.A.	07-08-2023	Bonus Issue	
7.	Zenith Multi Trading DMCC	6,00,660	10	N.A.	07-08-2023	Bonus Issue	
Total		**1,00,00,660**					

11. Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

12. We have 7 shareholders as on the date of filing of this Red Herring Prospectus.

13. As on the date of this Red Herring Prospectus, our Promoters and Promoters' Group holds total 94,09,059 Equity Shares representing 93.98% of the pre-issue paid up share capital of our Company.

14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus.

15. The members of the Promoters Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.

16. **Details of Promoter's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% 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 completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later*.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Beyond Dreams Entertainment Private Limited	August 07, 2023	Bonus Issue	27,22,000	10	Nil	20.00	3 years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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

Equity Shares locked-in for one year.

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, *i.e.* 72,89,299 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer 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.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge

of equity shares is one of the terms of sanction of the loan.

However, 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 has expired.

Transferability of Locked in Equity Shares:

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

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

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

17. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Beyond Dreams Entertainment Private Limited	93,95,300	10	N.A.	07-08-2023	Bonus Issue	Capitalization of Reserves
2.	Yash Arabinda Patnaik	940	10	N.A.	07-08-2023	Bonus Issue	
3.	Arabinda Patnaik	940	10	N.A.	07-08-2023	Bonus Issue	
4.	Asha Sumant Varangaonkar	940	10	N.A.	07-08-2023	Bonus Issue	
5.	Deepankar Patnaik	940	10	N.A.	07-08-2023	Bonus Issue	
6.	Amit Chandra	940	10	N.A.	07-08-2023	Bonus Issue	
7.	Zenith Multi Trading DMCC	6,00,660	10	N.A.	07-08-2023	Bonus Issue	
Total		**1,00,00,660**					

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for

our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

22. There are no safety net arrangements for this public Offer.

23. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the 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 to ensure that 20% of the post issue paid-up capital is locked-in.

25. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

26. As per RBI regulations, OCBs are not allowed to participate in this Issue.

27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.

28. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.

31. The Issue is being made through Book Building Method.

32. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.

33. Our Company has not raised any bridge loan against the proceeds of this Issue.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

36. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

38. Our Promoters and the members of our Promoter Group will not participate in this Issue.

39. Our Company has not made any public issue since its incorporation.

40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

41. For the details of transactions by our Company with our Promoter Group, Group Companies during last three years ended on March 31, 2023, March 31, 2022& March 31, 2021, Fiscals, please refer to paragraph titled –*Related Party Transaction* in the chapter titled *"Financial Information"* beginning on page number 215 of this Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management"* beginning on page number 180 of this Red Herring Prospectus.

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OBJECTS OF THE ISSUE

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

The objects of the Issue are:-

1. To meet the Working Capital requirements of the Company.
2. To meet out the General Corporate Purposes; and
3. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements

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

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Working Capital Requirement	1,298.00
2.	General Corporate Purposes	[●]
3.	Issue Expenses#	[●]
	Total	[●]

#As on August 07, 2023, the Company has incurred a sum of Rs. 0.52 lakhs towards issue expenses.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us 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 proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

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

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any

shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Working Capital Requirements:

Our Company proposes to utilize Rs. 1,298.00 Lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of Estimation, assumptions and justification of working capital requirements.

The estimates of the working capital requirements for the financial years ending on March 31, 2024, and March 31, 2025, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirements of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

Statement of Working Capital Requirements					
Particulars	**2020-21**	**2021-22**	**2022-23**	**2023-24**	**2024-25**
	(Audited)	**(Audited)**	**(Audited)**	**(Estimated)**	**(Estimated)**
Current Assets					
Project Work in Progress	1,392.04	1,046.30	1,319.77	2,077.43	2,343.18
Trade Receivables	775.87	1,059.98	1,723.65	2,402.51	2,820.67
Cash and Bank Balances	81.09	60.02	37.69	246.59	79.73
Short-term Loans and Advances	33.76	250.41	335.64	400.42	490.55
Other Current Assets	1.62	0.02	3.18	8.77	11.13
Total (A)	**2,284.38**	**2,416.73**	**3,419.93**	**5,135.71**	**5,745.27**
Current Liabilities					
Short Term Borrowings	785.44	148.79	108.16	54.08	27.04
Trade Payables	843.97	977.49	1,202.60	1,938.14	2,362.60
Other Current Liabilities	193.06	854.92	697.71	907.02	1,043.08
Short-term Provisions	6.59	55.21	111.51	184.59	234.25
Total (B)	1,829.06	2,036.41	2,119.98	3,083.83	3,666.96
Net Working Capital (A)-(B)	**455.32**	**380.32**	**1,299.95**	**2,051.88**	**2,078.31**
Sources of Working Capital					
Fund Based Borrowings				**-**	**-**
Working Capital Funding through IPO	**-**	**-**	**-**	**700.00**	**598.00**

Internal Sources/Share Capital/ Borrowings	455.32	380.32	1,299.95	1,351.88	1,480.31

Key Assumptions for working capital projections made by Company.

(*in days*)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
No. of Days for Trade Payables	163	97	105	110	110
No. of Days for Trade Receivables	146	101	129	120	115
No. of Days for Work In progress	284	111	127	125	115

Justification for increase/ decrease in working capital requirement:

For The Financial Year 2021-2022:

S.No.	Name of Project in FY 2020-21	Name of Project in FY 2021-2022
1	Ishq Main Marjawan 2 (Colors & Voot Select)	Raksha Bandhan (Dangal)
2	-	Kuchh Rang Pyar Ke Aise Bhi Season 3 (Sony)
3	-	Ishq Main Marjawan 2 (Colors & Voot Select)
4	-	Channa Mereya

During the fiscal year 2020-21, the total working capital requirement was Rs. 455.32 lakhs. However, this amount decreased to Rs. 380.32 lakhs subsequently. Considering this the substantial increase in Revenue from operations, which rose from Rs. 1,938.39 lakhs to Rs. 3,814.77 lakhs.

This reduction in working capital can be attributed to a couple of factors. Firstly, the company allocated a significant portion of its development costs for the projects showcased in FY 2021-22 during the preceding fiscal year, i.e., FY 2020-21. Secondly, timely payments were received for several projects, resulting in a decrease in debtor days compared to the previous year.

This growth in revenue can be linked to the company's involvement in a higher number of projects. Notably, the company transitioned from undertaking just one project in the fiscal year 2020-21 to engaging in four projects during the fiscal year 2022-23, as indicated in the provided data.

The decrease in the working capital requirement can be attributed to the impact of the COVID-19 pandemic. The operational continuity of the business was severely disrupted due to recurring lockdowns. A significant number of our debtors and clients encountered difficulties in meeting their payment obligations within the usual timeframes, primarily due to the economic challenges imposed by the lockdowns.

For The Financial year 2022-2023:

S.No.	Name of Project in FY 2021-2022	Name of Project in FY 2022-23
1	Raksha Bandhan (Dangal)	Tere Ishq Main Ghayal (Colors)
2	Kuchh Rang Pyar Ke Aise Bhi Season 3 (Sony)	Dear Ishq (Disney+Hotstar)
3	Ishq Main Marjawan 2 (Colors & Voot Select)	Baazi Ishq Ki (Dangal)
4	Channa Mereya	Tu Zakhm Hai
5	-	Martini
6	-	Ishq Main Marjawan 2 (Colors & Voot Select)
7	-	Channa Mereya

8	-	Raksha Bandhan (Dangal)
9	-	Control Room

The substantial rise in the working capital requirement, increasing from Rs. 380.32 lakhs in the fiscal year 2021-22 to Rs. 1,299.95 lakhs in the fiscal year 2022-23, can be attributed to a significant expansion in the company's undertaken projects during this period. The shift is evident in the comparison of project numbers, which went from 4 in 2021-22 to 9 in 2022-23, accompanied by a corresponding boost in turnover from Rs. 3,814.77 lakhs to Rs. 4,883.16 lakhs. This surge in turnover had direct impacts on the company's working capital requirements due to specific changes in the following areas:

- ***Work in Progress for Projects:*** The increased number of projects undertaken by the company required larger investments in work in progress as more resources were allocated to complete these projects. Consequently, a larger portion of capital was tied up in unfinished projects.

- ***Outstanding Receivables:*** The rise in turnover led to a higher volume of sales, which in turn necessitated an increase in outstanding receivables. As the company offered credit to its clients, funds became locked in pending invoices, resulting in an expansion of the working capital needed.

- ***Payables to Suppliers:*** To support the expanded operations, the company likely engaged with a broader range of suppliers and vendors. This led to an elevation in payables to these entities, indicating a heightened requirement for working capital to meet these financial obligations.

Justification for increase in working capital requirement for the estimated period:

The working capital requirements are based on estimation of the future requirements in the financial year 2023-24 and FY 2024-25. The working Capital requirement is estimated to be increased from Rs. 1,299.95 lakhs in the FY 2022-23 to Rs. 2,051.88 lakhs in the FY 2023-24.

Reason:
As mentioned in the chapter "Our Business" on page 133 of this Red Herring Prospectus.

Our business strategy revolves around the development of a robust content library, with a focus on creating a diverse range of content, including TV shows, web series, and other forms of media. This strategy entails scaling up our content volume both with existing clients and new media ventures. Alongside our ongoing projects, we have plans to introduce multiple new projects in the fiscal year 2023-24: one TV series and one Web Series/OTT. This expansion is anticipated to lead to higher revenue compared to the previous fiscal year.

The typical revenue cycle of our business spans 90 days from the date of telecast for a show or web series. Upon approval of a TV project, we assemble a sizable team of around 60-70 individuals, comprising Creative, Production, Casting, and Writing Teams. Upon finalizing the script and cast, additional teams such as Direction, Post-production, Costume, Art, Production Audit, and Studio Staff are recruited. Subsequently, the procurement of essential resources comes into play. This phase involves securing studios and shooting equipment, usually facilitated through security deposits.

In preparation for telecast, the company initiates production of an initial 20 episodes. This is followed by the creation of an additional 78 episodes within a 90-day credit period extended to Broadcasters. In some instances, our Broadcast partners provide advances for set construction (ranging from 1 to 1.75 Crores), and we also secure up to 40% of the project cost on credit from select vendors and talented professionals. As a result, the commencement of each project requires an initial investment ranging from 4 to 5 Crores, contingent on the

project's scope and complexity.

Presently, we have ongoing projects airing which is expected to continue in the fiscal year 2023-24. Additionally, we have two upcoming projects slated for broadcast in FY 2023-24 and four more projects in FY 2024-25. In the scenario where we produce five projects in the FY 2023-24, the requisite working capital would range from 25 Crores to 30 Crores annually.

Our Each project's life cycle is bifurcated into 4 major stages:

- **Pre-Production & Development Stage:** During this phase, we conceptualize ideas and engage in discussions with various broadcasters and OTT platforms. Once we receive interest from select partners, we proceed with further development, including scripting and scene planning. This typically spans a duration of 1 to 6 months.

- **Production & Post-production:** Following the finalization of development, the production phase commences. This involves activities such as renting studios, constructing sets, hiring professionals or contractors, assembling the cast, and conducting indoor and outdoor shoots. Post-production activities like editing, background music, sound designing, VFX, graphics, etc. This phase typically spans 2 to 4 months. Broadcasting dates are determined once a certain number of episodes are ready, and production may continue even after the first episode airs.

- **Broadcasting/On Air:** Once the show is aired, and new episodes are released in accordance with the predefined schedule agreed upon with the broadcasters and OTT platforms.

- **Invoicing and Receipts:** Invoices are generated after each episode is broadcast, and payment is typically received within an average period of 75 to 90 days. Any remaining balances are settled upon the airing of the final episode.

Considering such time and duration from initial stage to closure of a single project, the working capital is required at all such stages.

For the FY 2023-24, following shows produced by us are on air and generating revenue. The reference of these shows is given on Page 145 & 147 of Draft Red Herring Prospectus.

Project Name	Series	Platform	Status
Tu Zakhm Hai (Season 2)	Premium Web Series	MX Player	On Air
Gauna Ek Pratha	TV Series	Shemaroo	On Air
Baazi Ishq Ki	TV Series	Dangal TV	On Air
Tere ishq me Ghayal	TV Series and Web Series	Jio Cinema	On Air

For the fiscal year 2023-24 and beyond, we currently have several shows in the developmental phase. These shows will proceed to the broadcasting stage once the production is done and the requisite deals are in place. The reference of these projects is given on page 147 of Draft Red Herring Prospectus.

Project Description	Type of Series	Platform	Status
A Romance Thriller Franchise	Premium TV Series	Discussions Ongoing	These shows are in development stage and are being planned to launch in current year.
Romantic Comedy	Web Series	Eves World	
A Romantic drama	Web Series	Disney + Hotstar	These shows are in development stage and expected to release in End of current year or next year.
Web Series based on a Popular Novel	Web Series	Discussions Ongoing	
A Period Thriller show	Premium Web	Discussions Ongoing	

(Based on True Events)	Series		
A long form web series	Web Series	Discussions Ongoing	The show is in conceptual stage & expected release in FY 2024-25

It should be noted that the company's work in progress and receivables have increased from FY 2022-23 on to 2023-24 and 2024-25. The reason for such an increase is increasing the number of shows and developing the content for new shows which includes developing scripts, acquiring rights, signing key talents & artists and completing pre-production work on new projects under development.

We have projected the working capital requirement for the upcoming fiscal years as follows: Rs. 2,051.88 lakhs for 2023-24 and Rs. 2,078.31 lakhs for 2024-25. These requirements will be met through a combination of Internal Sources and IPO Proceeds.

For the fiscal year 2023-24, Rs. 700.00* lakhs will be sourced from Net Proceeds, while the remaining balance will be covered through internal accruals, amounting to Rs. 1,351.88 lakhs. In the fiscal year 2024-25, Rs. 598.00* lakhs will be drawn from Net Proceeds, with the remaining balance of Rs. 1,480.31 lakhs covered through internal accruals.

Key Assumptions and Justification for holding levels:

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
No. of Days for Trade Payables	163	97	105	110	110
No. of Days for Trade Receivables	146	101	129	120	115
No. of Days for Work In progress	284	111	127	125	115

Trade Payables	The payable days for the company during the fiscal years 2022 and 2023 were 97 days and 105 days, respectively. Looking ahead, the company anticipates that payable days will increase to 110 days for both the fiscal years 2024 and 2025. This projection is based on the company's expectation that its creditors will extend credit for an average period of 3-4 months due to the company's expansion and consistent engagement of services from these vendors.
Trade Receivables	The receivable days during the fiscal years 2022 and 2023 were 101 and 129, respectively. Looking ahead to the fiscal years 2024 and 2025, the projected receivable days are 120 and 115. This estimation is based on the industry standards, as the company anticipates that its vendors will follow a similar timeline of approximately 4 months for repaying the company after the delivery of its products.
Work In progress	The work in capital days during the fiscal years 2022 and 2023 were 111 and 127, respectively. Looking ahead to the fiscal years 2024 and 2025, the projected Work in progress days are 125 and 115. This estimation is based on the company expectations, as the company anticipates that its ongoing efforts to optimize operational efficiency and refine production workflows will result in a more streamlined content creation process. By doing so, the company aims to reduce the time it takes to move content from inception to completion. Additionally, market insights and audience feedback play a crucial role in shaping these projections, ensuring that the content produced remains both timely and of high quality, aligning with viewer preferences and industry trends.

2. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

3. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

(Rs. In Lakh)

S.No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[●]	[●]
Total		[●]	[●]

MEANS OF FINANCE

(*Rs. in Lakh*)

Particulars	Estimated Amount
IPO Proceed	[●]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

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

(Rs. in Lakh)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till August 07, 2023	Estimated Utilisation of Net Proceeds (F.Y. 2023-24)	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)

1	Working Capital Requirement	1,298.00	[●]	700.00	598.00
2	General Corporate Purposes	[●]	[●]	[●]	[●]
3	Issue Expenses	[●]	0.52**	[●]	[●]
Total		[●]	[●]	[●]	[●]

***As per the certificate dated August 07, 2023, given by Statutory Auditor of the company, M/s, JMT & Associates, Chartered Accountants, the company has incurred a sum of Rs. 0.52 lakhs towards the issue expenses.*

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated August 07, 2023, from M/s JMT & Associates, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 0.52 Lakhs as on August 07, 2023.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 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 will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by

way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will 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

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 198, 203 and 180 of this Red Herring Prospectus.

This space has been left blank intentionally.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. [●] /- per Equity Share has been determined by our Company, in consultation with the BRLM on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/-and Issue Price is Rs. [●] /- per Equity Share.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Good track record.*
2. *Cordial relations with our customers.*
3. *Leveraging the experience of our Promoters.*
4. *Experienced management team and a motivated and efficient work force.*
5. *Cordial relations with our consumers.*
6. *Quality assurance and control.*
7. *Quality Deliverables.*

For further details, refer heading chapter titled Our Business beginning on page 133 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

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

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2022-23	3,925	3
2021-22	259	2
2020-21	(830)	1
Weighted Average EPS		**1,910.67**

**Not Annualized*

Note:

a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.

b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] /- per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-2021	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

**Not Annualized*

Industry P/E

Highest	282.50
Lowest	(279.50)
Average	141.25**

**Money control*
***The Average P/E is calculated by considering the Lowest Industry P/E as "0", since it is in negative figures.*

3. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2022-23	30.88%	3
2021-22	3.22%	2
2020-21	-10.64%	1
Weighted Average		**14.74%**

**Not Annualized*

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
2022-23	12,714
2021-22	8,063
2020-21	7,804
NAV Post-Issue	
- At Floor Price	24.44
- At Cap Price	25.23
- Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:
NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5. Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Inspire Films Limited	10	[●]	3,925	[●]	30.87%	12,714	404.82
Peer Group*								
2	Balaji Telefilms Limited	2	64.20	3.85	13.10	3.45%	111.56	3,891.83
3	Bodhi Tree Multimedia Limited	10	139.50	2.67	51.31	13.09%	19.91	325.68
4	V R Films and Studios Limited	10	50.11	5.99	10.24	6.75%	88.81	82.23

Note: Industry Peers may be modified for finalisation of Issue Price before filing Red Herring Prospectus with ROC.

Notes:

- Considering the nature and turnover of business of the Company the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Inspire Films Limited are based on the restated results for the year ended March 31, 2023.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2023.
- Current Market Price (CMP) is the closing price of respective scrip as on September 15, 2023.

For further details see section titled Risk Factors beginning on page 26 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 215 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 07, 2023. Further, the KPIs herein have been certified by JMT & Associates, Chartered Accountants, by their certificate dated August 07, 2023 vide UDIN 23034726BHBAKC8383**.** Additionally, the Audit Committee on its meeting dated August 07, 2023 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 133 and 249 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on pages 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

1. **Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

KPI indicators

(Amount in lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations [(1)]	4,883.16	3,814.77	1,938.39
Revenue CAGR (%) from F.Y. 2021-2023[(2)]	36.07%		
EBITDA[(3)]	713.58	132.60	52.45
EBITDA (%) Margin[(4)]	14.61%	3.48%	2.71%
EBITDA CAGR (%) from F.Y. 2021-2023[(5)]	138.73%		
ROCE (%)[(6)]	32.01%	8.28%	(2.31) %
Current Ratio[(7)]	1.61	1.19	1.25
Operating cash flow[(8)]	(328.01)	81.06	130.85
PAT[(9)]	404.82	25.93	(83.00)
ROE/ RoNW[(10)]	30.88%	3.22%	(10.64) %
EPS[(11)]	3925.18	259.23	(830.00)

Notes:

[(1)] Revenue from operations is the total revenue generated by our Company from its operation.

[(2)] Revenue CAGR: The three-year compound annual growth rate in Revenue.

[(Ending Value/Beginning Value) ^ (1/N)]-1

[(3)] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[(4)] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(5)] EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

[(Ending Value/Beginning Value) ^ (1/N)]-1

[(6)] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt

[(7)] Current Ratio: Current Asset over Current Liabilities

[(8)] Operating Cash Flow: Net cash inflow from operating activities.

[(9)] PAT is mentioned as PAT for the period

[(10)] ROC/RoNW is calculated PAT divided by shareholders' equity

[(11)] EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	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.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
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
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available

	to equity shareholders
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

(Amount in Lakhs)

Particulars	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations	4,883.16	3,814.77	1,938.39
Profit after tax	404.82	25.93	(83.00)
Cash flow from operating activities	(328.01)	81.06	130.85
Cash Flow from investing activities	(212.27)	(28.47)	(33.51)
Cash Flow from financing activities	517.96	(73.66)	(19.20)
Net Change in Cash and cash equivalents	(22.33)	(21.07)	78.14

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

(in ₹ Lakhs, except %)

Particulars	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
EBITDA	713.58	132.60	52.45
Adjusted revenues	4884.82	3815.28	1938.39
Adjusted PAT	404.82	25.93	(83.00)
Gross margin	22.29%	9.54%	7.75%
EBITDA margin	14.61%	3.48%	2.71%
Working capital	1299.96	380.32	455.32
PAT Margin	8.29%	0.68%	(4.28) %

Net worth	1311.12	806.29	780.37

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021 has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

Particulars	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Current ratio	1.61	1.19	1.25
Debt-equity ratio	0.64	0.45	1.31
Debt service coverage ratio	7.01	1.98	(0.28)
Inventory turnover ratio	3.21	2.83	1.24
Trade receivables turnover ratio	3.51	4.16	4.50
Trade payables turnover ratio	3.48	3.79	2.14
Net capital turnover ratio	5.81	9.13	4.05
Net profit ratio	0.08	0.01	(0.04)
Return on equity ratio	38.24%	3.27%	(10.10) %
Return on capital employed	32.00%	8.28%	(2.31) %

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Finance Cost
Inventory turnover ratio	Revenue from operations divided by Average Inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Long-Term Debt

4. Comparison of KPI with listed industry peers

(Amount in ₹ Lakhs, except %)

Particulars	Inspire Films Ltd.		Balaji Telefilms Ltd.		Bodhi Tree Multimedia Ltd.		V R Films & Studios Ltd	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Revenue from operations [(1)]	4,883.16	3,814.77	51,716.55	24,212.23	4,261.21	5,908.47	1,149.17	1,400.22
Growth in Revenue from Operations [(2)]	28.01%	96.80%	113.60%	-23.33%	-27.88%	65.56%	-17.93%	41.67%
EBITDA[(3)]	713.58	132.60	7037.22	2,159.05	533.03	337.40	205.52	303.35
EBITDA (%) Margin[(4)]	14.61%	3.48%	13.61%	8.92%	12.51%	5.71%	17.88%	21.66%

EBITDA Growth Period on Period[(5)]	438.14%	152.81%	225.94%	-64.99%	58.10%	-3.96%	-32.25%	11.07%
ROCE (%)[(6)]	32.01%	8.28%	5.38%	0.74%	20.32%	29.89%	12.34%	23.69%
Current Ratio[(7)]	1.61	1.19	1.91	3.49	2.17	1.80	2.28	2.15
PAT[(8)]	404.82	25.93	3,891.83	438.42	325.68	322.89	82.23	184.63
ROE/ RoNW[(9)]	30.88%	3.22%	3.45%	0.40%	13.09%	35.38%	6.75%	16.06%
EPS(10)	3925.18	259.23	3.85	0.43	2.67	2.87	5.99	13.46

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report

Notes:

(1) *Total Income includes Revenue from Operations and Other Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.*
(2) *Growth in Total Income (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
(3) *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost*
(4) *EBITDA Margin' is calculated as EBITDA divided by Total Income*
(5) *EBITDA Growth Rate is calculated period on period.*
(6) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.*
(7) *Current Ratio: Current Asset over Current Liabilities*
(8) *PAT is mentioned as PAT for the period.*
(9) *ROE/RoNW is the calculated PAT divided by shareholders' equity.*
(10) *EPS is mentioned as EPS for the period.*

6. Weighted average cost of acquisition.

(a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No of equity shares allotted	Face value	Issue price	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (In Rs.)
On Incorporation	10,000	10	NA	0.01	Subscription to MOA	Cash	1,00,000
04-10-2022	639	10	15,666.67	16.65	Preferential Issue	Cash	1,00,11,002.13
Total	**10,639**						**1,01,11,002.13**

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-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) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price @ Rs. 56/- per share	Cap Price @ 59/- per share
Weighted average cost of primary / new issue acquisition	15,666.67	16.65	279.76	265.54
Weighted average cost of secondary acquisition	Nil**	N.A.	NA	NA

**Calculated for last 18 months*
***Calculated for Transfer of Equity Shares for the last 18 months.*

1. Explanation for Offer Price / Cap Price being 5.9 times and 5.6 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

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STATEMENT OF TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
Inspire Films Limited
111, 1st Floor, Shree Kamdhenu Estate, Chincholi
Off Link Road, Bhd Tangent Showroom, Charkop,
Malad Mumbai Maharashtra- 400064

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Inspire Films Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed Annexure, prepared by "Inspire Films Limited" ('the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('Act') as amended from time to time, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed Initial Public Offer (IPO) of equity shares of the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the IPO of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For JMT & Associates
Chartered Accountants
Firm Registration No. – 104167W
Peer Review No. 012502

Sd/-
Nikhil Champaklal Morsawala
Partner
Membership No. – 034726

UDIN: 23034726BHBAKB2286
Place: Mumbai
Date: 09-08-2023

ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced 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 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.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. 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.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

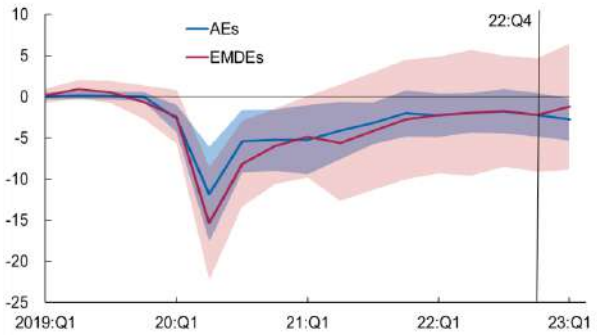
GLOBAL OUTLOOK

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine is slowing amid widening divergences among economic sectors and regions. The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a "global health emergency." Supply chains have largely recovered, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world's poorest nations.

Despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector. The post-pandemic rotation of consumption back toward services is approaching completion in advanced economies and it accelerated in a number of emerging market and developing economies in the first quarter However, as mobility returns to pre-pandemic levels, the scope for further acceleration appears more limited.

At the same time, the nonservices sectors, including manufacturing, have shown weakness, and high-frequency indicators for the second quarter point to a broader slowdown in activity. Amid softening consumption of goods, heightened uncertainties regarding the future geoeconomic landscape, weak productivity growth, and a more challenging financial environment, firms have scaled back investment in productive capacity. Gross fixed capital formation and industrial production have slowed sharply or contracted in major advanced economies, dragging international trade and manufacturing in emerging markets with them. International trade and indicators of demand and production in manufacturing all point to further weakness. Excess savings built up during the pandemic are declining in advanced economies, especially in the United States, implying a slimmer buffer to protect against shocks, including those to the cost of living and those from more restricted credit availability.

Figure 1. Value Added in the Services Sector: Distance to Pre-Pandemic Trends
(Percent)



Sources: Haver Analytics; and IMF staff calculations.
Note: The lines denote means and the bands represent one standard deviation around the means. For 18 AEs, the sample comprises AUS, CAN, CHE, CZE, DEU, DNK, ESP, FRA, GBR, ISR, ITA, KOR, NOR, NZL, SGP, SWE, TWN, and USA. For 16 EMDEs, the sample comprises ARG, BRA, CHL, CHN, COL, HUN, IDN, IND, MEX, MYS, PER, PHL, RUS, THA, TUR, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies.

***The fight against inflation continues*.** Inflation is easing in most countries but remains high, with divergences across economies and inflation measures. Following the buildup of gas inventories in Europe and weaker-than-expected demand in China, energy and food prices have dropped substantially from their 2022 peaks, although food prices remain elevated. Together with the normalization of supply chains, these developments have contributed to a rapid decline in headline inflation in most countries. Core inflation, however, has on average declined more gradually and remains well above most central banks' targets. Its persistence reflects, depending on the particular economy considered, pass-through of past shocks to headline inflation into core inflation, corporate profits remaining high, and tight labor markets with strong wage growth, especially in the context of weak productivity growth that lifts unit labor costs. However, to date, wage-price spirals—wherein prices and wages accelerate together for a sustained period—do not appear to have taken hold in the average advanced economy, and longer-term inflation expectations remain anchored. In response to the persistence of core inflation, major central banks have communicated that they will need to tighten monetary policy further. The Federal Reserve paused rate hikes at its June meeting but signaled further ones ahead, and the Reserve Bank of Australia, Bank of Canada, Bank of England, and European Central Bank have continued to raise rates. At the same time, in some other economies, particularly in East Asia, where mobility curbs during the pandemic restricted demand for services longer than elsewhere, core inflation has remained low. In China, where inflation is well below target, the central bank recently cut policy interest rates. The Bank of Japan has kept interest rates near zero under the quantitative and qualitative monetary easing with yield curve control policy.

Acute stress in the banking sector has receded, but credit availability is tight. Thanks to the authorities' swift reaction, the March 2023 banking scare remained contained and limited to problematic regional banks in the United States and Credit Suisse in Switzerland. Accordingly, since the April 2023 WEO, global financial conditions have eased (Box 1), a sign that financial markets may have become less concerned about risks to financial stability coming from the banking sector. But tight monetary policy continues to put some banks under pressure, both directly (through higher costs of funding) and indirectly (by increasing credit risk). Bank lending surveys in the United States and Europe suggest that banks restricted access to credit considerably in the first quarter of 2023, and they are expected to continue to do so in coming months. Corporate loans have been declining lately, as has commercial real estate lending.

Following a reopening boost, China's recovery is losing steam. Manufacturing activity and consumption of services in China rebounded at the beginning of the year when Chinese authorities abandoned their strict lockdown policies; net exports contributed strongly to sequential growth in February and March as supply chains normalized and firms swiftly put backlogs of orders into production. Nonetheless, continued weakness in the real estate sector is weighing on investment, foreign demand remains weak, and rising and elevated youth unemployment (at 20.8 percent in May 2023) indicates labor market weakness. High-frequency data through June confirm a softening in momentum into the second quarter of 2023.

Growth Slowing, with Shifting Composition

Global growth is projected to fall from 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024 on an annual average basis (Table 1). Compared with projections in the April 2023 WEO, growth has been upgraded by 0.2 percentage point for 2023, with no change for 2024. The forecast for 2023–24 remains well below the historical (2000–19) annual average of 3.8 percent. It is also below the historical average across broad income groups, in overall GDP as well as per capita GDP terms. Advanced economies continue to drive the decline in growth from 2022 to 2023, with weaker manufacturing, as well as idiosyncratic factors, offsetting stronger services activity. In emerging markets and developing

economies, the growth outlook is broadly stable for 2023 and 2024, although with notable shifts across regions. On a year-over-year basis, global growth bottomed out in the fourth quarter of 2022. However, in some major economies, it is not expected to bottom out before the second half of 2023.

World trade growth is expected to decline from 5.2 percent in 2022 to 2.0 percent in 2023, before rising to 3.7 percent in 2024, well below the 2000–19 average of 4.9 percent. The decline in 2023 reflects not only the path of global demand, but also shifts in its composition toward domestic services, lagged effects of US dollar appreciation—which slows trade owing to the widespread invoicing of products in US dollars—and rising trade barriers.

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 April 2023 WEO Projections 1/		Estimate	Projections	
	2021	2022	2023	2024	2023	2024	2022	2023	2024
World Output	**6.3**	**3.5**	**3.0**	**3.0**	**0.2**	**0.0**	**2.2**	**2.9**	**2.9**
Advanced Economies	**5.4**	**2.7**	**1.5**	**1.4**	**0.2**	**0.0**	**1.2**	**1.4**	**1.4**
United States	5.9	2.1	1.8	1.0	0.2	–0.1	0.9	1.4	1.1
Euro Area	5.3	3.5	0.9	1.5	0.1	0.1	1.8	1.2	1.5
Germany	2.6	1.8	–0.3	1.3	–0.2	0.2	0.8	0.5	1.5
France	6.4	2.5	0.8	1.3	0.1	0.0	0.6	0.9	1.6
Italy	7.0	3.7	1.1	0.9	0.4	0.1	1.5	0.9	1.1
Spain	5.5	5.5	2.5	2.0	1.0	0.0	3.0	1.8	2.2
Japan	2.2	1.0	1.4	1.0	0.1	0.0	0.4	1.5	1.0
United Kingdom	7.6	4.1	0.4	1.0	0.7	0.0	0.6	0.5	1.3
Canada	5.0	3.4	1.7	1.4	0.2	–0.1	2.1	1.6	1.8
Other Advanced Economies 3/	5.5	2.7	2.0	2.3	0.2	0.1	1.0	1.8	2.1
Emerging Market and Developing Economies	**6.8**	**4.0**	**4.0**	**4.1**	**0.1**	**–0.1**	**3.1**	**4.1**	**4.1**
Emerging and Developing Asia	7.5	4.5	5.3	5.0	0.0	–0.1	4.2	5.3	4.9
China	8.4	3.0	5.2	4.5	0.0	0.0	3.1	5.8	4.1
India 4/	9.1	7.2	6.1	6.3	0.2	0.0	6.1	4.3	6.4
Emerging and Developing Europe	7.3	0.8	1.8	2.2	0.6	–0.3	–1.3	2.7	2.0
Russia	5.6	–2.1	1.5	1.3	0.8	0.0	–3.1	1.9	0.8
Latin America and the Caribbean	7.0	3.9	1.9	2.2	0.3	0.0	2.6	0.8	2.9
Brazil	5.0	2.9	2.1	1.2	1.2	–0.3	2.5	1.3	2.2
Mexico	4.7	3.0	2.6	1.5	0.8	–0.1	3.7	1.9	1.7
Middle East and Central Asia	4.4	5.4	2.5	3.2	–0.4	–0.3	. . .	. . .	. . .
Saudi Arabia	3.9	8.7	1.9	2.8	–1.2	–0.3	5.5	2.0	2.9
Sub-Saharan Africa	4.7	3.9	3.5	4.1	–0.1	–0.1	. . .	. . .	. . .
Nigeria	3.6	3.3	3.2	3.0	0.0	0.0	3.2	2.6	3.6
South Africa	4.7	1.9	0.3	1.7	0.2	–0.1	1.3	0.9	2.0
Memorandum									
World Growth Based on Market Exchange Rates	6.0	3.0	2.5	2.4	0.1	0.0	1.8	2.5	2.4
European Union	5.5	3.7	1.0	1.7	0.3	0.1	1.8	1.5	1.7
ASEAN-5 5/	4.0	5.5	4.6	4.5	0.1	–0.1	4.7	4.6	4.8
Middle East and North Africa	4.0	5.4	2.6	3.1	–0.5	–0.3	. . .	. . .	. . .
Emerging Market and Middle-Income Economies	7.1	3.9	3.9	3.9	0.0	–0.1	3.1	4.1	4.1
Low-Income Developing Countries	4.1	5.0	4.5	5.2	–0.2	–0.2	. . .	. . .	. . .
World Trade Volume (goods and services) 6/	**10.7**	**5.2**	**2.0**	**3.7**	**–0.4**	**0.2**	. . .	. . .	. . .
Advanced Economies	9.9	6.1	2.3	3.2	–0.1	0.3	. . .	. . .	. . .
Emerging Market and Developing Economies	12.2	3.7	1.5	4.5	–0.9	–0.2	. . .	. . .	. . .
Commodity Prices									
Oil 7/	65.8	39.2	–20.7	–6.2	3.4	–0.4	8.8	–13.0	–4.9
Nonfuel (average based on world commodity import weights)	26.7	7.9	–4.8	–1.4	–2.0	–0.4	–0.4	–0.0	0.8
World Consumer Prices 8/	**4.7**	**8.7**	**6.8**	**5.2**	**–0.2**	**0.3**	**9.2**	**5.5**	**3.9**
Advanced Economies 9/	3.1	7.3	4.7	2.8	0.0	0.2	7.7	3.3	2.5
Emerging Market and Developing Economies 8/	5.9	9.8	8.3	6.8	–0.3	0.3	10.5	7.4	5.1

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during May 2, 2023–May 30, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.
1/ Difference based on rounded figures for the current and April 2023 WEO forecasts. Countries for which forecasts have been updated relative to April 2023 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.
2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies') output at purchasing-power-parity weights.
3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
4/ For India, data and projections are presented on a fiscal year basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 6.6 percent in 2023 and 6.8 percent in 2024 based on calendar year.
5/ Indonesia, Malaysia, Philippines, Singapore, Thailand.
6/ Simple average of growth rates for export and import volumes (goods and services).
7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of June 1, 2023), is $76.43 in 2023 and $71.68 in 2024.
8/ Excludes Venezuela.
9/ The inflation rate for the euro area is 5.2% in 2023 and 2.6% in 2024, that for Japan is 3.4% in 2023 and 2.7% in 2024, and that for the United States is 4.4% in 2023 and 2.6% in 2024.

These forecasts are based on a number of assumptions, including those regarding fuel and nonfuel commodity prices and interest rates. Oil prices rose by 39 percent in 2022 and are projected to fall by about 21 percent in 2023, reflecting the slowdown in global economic activity. Assumptions regarding global interest rates have

been revised upward, reflecting actual and signaled policy tightening by major central banks since April. The Federal Reserve and Bank of England are now expected to raise rates by more than assumed in the April 2023 WEO—to a peak of about 5.6 percent in the case of the Federal Reserve—before reducing them in 2024. The European Central Bank is assumed to raise its policy rate to a peak of 3¾ percent in 2023 and to ease gradually in 2024. Moreover, with near-term inflation expectations falling, real interest rates are likely to stay up even after nominal rates start to fall.

For advanced economies, the growth slowdown projected for 2023 remains significant: from 2.7 percent in 2022 to 1.5 percent in 2023, with a 0.2 percentage point upward revision from the April 2023 WEO. About 93 percent of advanced economies are projected to have lower growth in 2023, and growth in 2024 among this group of economies is projected to remain at 1.4 percent.

1. In the ***United States***, growth is projected to slow from 2.1 percent in 2022 to 1.8 percent in 2023, then slow further to 1.0 percent in 2024. For 2023, the forecast has been revised upward by 0.2 percentage point, on account of resilient consumption growth in the first quarter, a reflection of a still-tight labor market that has supported gains in real income and a rebound in vehicle purchases. However, this consumption growth momentum is not expected to last: Consumers have largely depleted excess savings accumulated during the pandemic, and the Federal Reserve is expected to raise rates further.

2. Growth in the ***euro area*** is projected to fall from 3.5 percent in 2022 to 0.9 percent in 2023, before rising to 1.5 percent in 2024. The forecast is broadly unchanged, but with a change in composition for 2023. Given stronger services and tourism, growth has been revised upward by 0.4 percentage point for Italy and by 1.0 percentage point for Spain. However, for Germany, weakness in manufacturing output and economic contraction in the first quarter of 2023 means that growth has been revised downward by 0.2 percentage point, to –0.3 percent.

3. Growth in the ***United Kingdom*** is projected to decline from 4.1 percent in 2022 to 0.4 percent in 2023, then to rise to 1.0 percent in 2024. This is an upward revision of 0.7 percentage point for 2023, reflecting stronger-than-expected consumption and investment from the confidence effects of falling energy prices, lower post-Brexit uncertainty (following the Windsor Framework agreement), and a resilient financial sector as the March global banking stress dissipates.

4. Growth in Japan is projected to rise from 1.0 percent in 2022 to 1.4 percent in 2023, reflecting a modest upward revision, buoyed by pent-up demand and accommodative policies, then slow to 1.0 percent in 2024, as the effects of past stimuli dissipate.

For ***emerging markets and developing economies***, growth is projected to be broadly stable at 4.0 percent in 2023 and 4.1 percent 2024, with modest revisions of 0.1 percentage point for 2023 and –0.1 percentage point for 2024. However, this stable average masks divergences, with about 61 percent of the economies in this group growing faster in 2023 and the rest—including low-income countries and three of the five geographic regions described in what follows—growing more slowly.

Core Inflation Declining More Gradually Than Headline Inflation

Global headline inflation is set to fall from an annual average of 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024, broadly as projected in April, but above pre-pandemic (2017–19) levels of about 3.5 percent. About three-quarters of the world's economies are expected to see lower annual average headline inflation in 2023. Monetary policy tightening is expected to gradually dampen inflation, but a central driver of the disinflation projected for 2023 is declining international commodity prices. Differences in the pace of disinflation across countries reflect such factors as different exposures to movements in commodity prices and currencies and different degrees of economic overheating. The forecast for 2023 is revised down by 0.2 percentage point, largely on account of subdued inflation in China. The forecast for 2024 has been revised upward by 0.3 percentage point, with the upgrade reflecting higher-than-expected core inflation.

Core inflation is generally declining more gradually. Globally, it is set to decline from an annual average of 6.5 percent in 2022 to 6.0 percent in 2023 and 4.7 percent in 2024. It is proving more persistent than projected, mainly for advanced economies, for which forecasts have been revised upward by 0.3 percentage point for 2023 and by 0.4 percentage point for 2024 compared with the April 2023 WEO. Global core inflation is revised down by 0.2 percentage point in 2023, reflecting lower-than-expected core inflation in China, and up by 0.4 percentage point in 2024. On an annual average basis, about half of economies are expected to see no decline in core inflation in 2023, although on a fourth-quarter-over-fourth-quarter basis, about 88 percent of economies for which quarterly data are available are projected to see a decline. Overall, inflation is projected to remain above target in 2023 in 96 percent of economies with inflation targets and in 89 percent of those economies in 2024.

Risks to the Outlook

The balance of risks to global growth remains tilted downward, but adverse risks have receded since the publication of the April 2023 WEO. The resolution of US debt ceiling tensions has reduced the risk of disruptive rises in interest rates for sovereign debt, which would have increased pressure on countries already struggling with increased borrowing costs. The quick and strong action authorities took to contain banking sector turbulence in the United States and Switzerland succeeded in reducing the risk of an immediate and broader crisis.

Upside risks. More favorable outcomes for global growth than in the baseline forecast have become increasingly plausible. Core inflation could fall faster than expected—from greater-than-expected pass-through of lower energy prices and a compression of profit margins to absorb cost increases, among other possible causes—and declining job vacancies could play a strong role in easing labor markets, which would reduce the likelihood of unemployment having to rise to curb inflation. Developments along these lines would then reduce the need for monetary policy tightening and allow a softer landing. Scope exists for more favorable surprises to domestic demand around the world, as in the first quarter of 2023. In numerous economies, consumers have not yet drained the stock of excess savings they accumulated during the pandemic; this could further sustain the recent strength in consumption. Stronger policy support in China than currently envisaged—particularly through means-tested transfers to households—could further sustain recovery and generate positive global spillovers. Such developments, however, would increase inflation pressure and necessitate a tighter monetary policy stance.

Downside risks. Despite the recent positive growth surprises, plausible risks continue to be skewed to the downside:

- Inflation persists: Tight labor markets and pass-through from past exchange rate depreciation could push up inflation and risk de-anchoring longer-term inflation expectations in a number of economies. The institutional setup of wage setting in some countries could amplify inflation pressures on wages. Moreover, El Niño could bring more extreme temperature increases than expected, exacerbate drought conditions, and raise commodity prices. The war in Ukraine could intensify, further raising food, fuel, and fertilizer prices. The recent suspension of the Black Sea Grain Initiative is a concern in this regard. Such adverse supply shocks might affect countries asymmetrically, implying different dynamics for core inflation and inflation expectations, a divergence in policy responses, and further currency movements.

- Financial markets reprice: Financial markets have adjusted their expectations of monetary policy tightening upward since April but still expect less tightening than policymakers have signaled, raising the risk that unfavorable inflation data releases could—as in the first quarter of 2023—trigger a sudden rise in expectations regarding interest rates and falling asset prices. Such movements could further tighten financial conditions and put stress on banks and nonbank financial institutions whose balance sheets remain vulnerable to interest rate risk, especially those highly exposed to commercial real estate. Contagion effects are possible, and a flight to safety, with an attendant appreciation of reserve currencies, would trigger negative ripple effects for global trade and growth.

- China's recovery underperforms: Recent developments shift to the downside the distribution of risks surrounding China's growth forecast, with negative potential implications for trading partners in the region and beyond. The principal risks include a deeper-than-expected contraction in the real estate sector in the absence of swift action to restructure property developers, weaker-than- expected consumption in the context of subdued confidence, and unintended fiscal tightening in response to lower tax revenues for local governments.

- Debt distress increases: Global financial conditions have generally eased since the March 2023 episode of banking stress (Box 1), but borrowing costs for emerging market and developing economies remain high, constraining room for priority spending and raising the risk of debt distress. The share of emerging market and developing economies with sovereign credit spreads above 1,000 basis points remained at 25 percent as of June (compared with only 6.8 percent two years ago).

- Geoeconomic fragmentation deepens: The ongoing risk that the world economy will separate into blocs amid the war in Ukraine and other geopolitical tensions could intensify, with more restrictions on trade (in particular that in strategic goods, such as critical minerals); cross-border movements of capital, technology, and workers; and international payments. Such developments could contribute to additional volatility in commodity prices and hamper multilateral cooperation on providing global public goods.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023)

INDIAN ECONOMY OVERVIEW

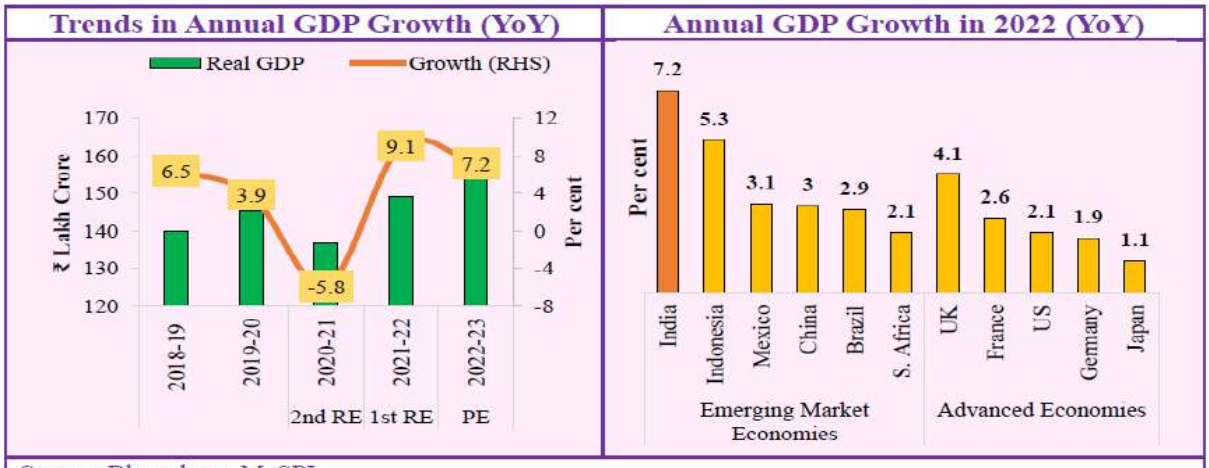
India's GDP Growth in FY23

The provisional GDP estimates for FY23 released in May were higher than the consensus estimate. A strong final quarter performance pushed the GDP growth for the full year to 7.2 per cent, higher than the 7 per cent estimated in February. This upside to the growth estimate takes the growth momentum deep into the current year. Several forecasting agencies also share optimism as they revise their growth estimates for FY24 upwards. The latest evidence also does not indicate any slowing of activity in the first two months of the current year. India is the fastest-growing major economy, is now no longer only a statistical fact. The country's impressive growth experience in FY23, when the world economy was rocked by inflation and restrained by monetary tightening, is a narrative on what works or does not work for the Indian economy.

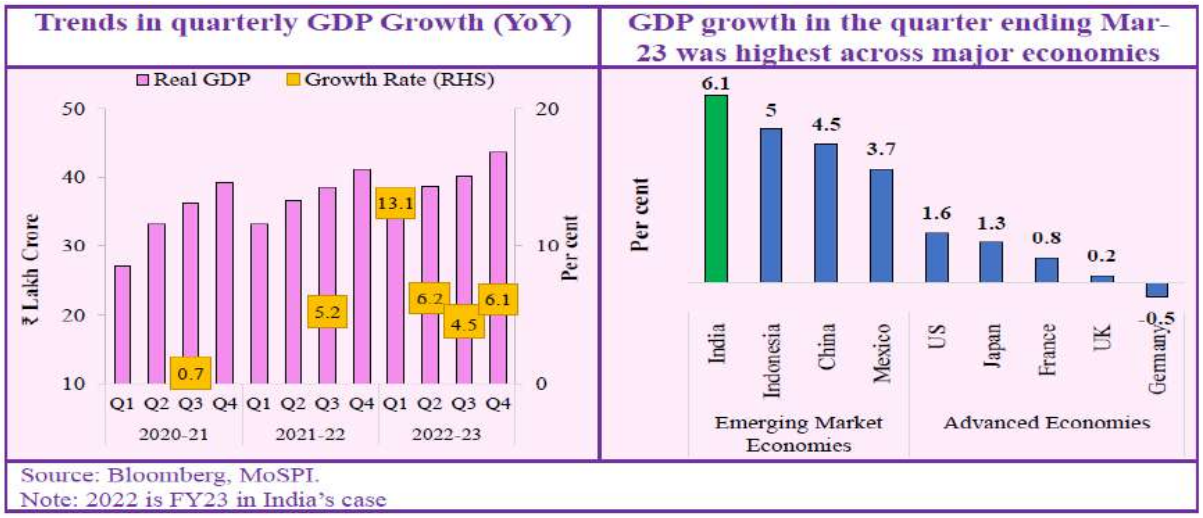
Resilient growth path amidst rising global uncertainties.

1) The global economy was on the path of recovery after the waning of the COVID-19 pandemic until the Russia-Ukraine conflict broke out in February 2022. The conflict led to disruption in global supply chains, financial tightening, and a spike in the prices of critical commodities. The impact of these disruptions was witnessed in multiple leading indicators of global economic activity, such as global composite PMI entering the contractionary zone, capital outflow from most of the EMEs to traditionally safe havens, currency depreciation, and widening of current account deficit (CAD), among others. The global GDP projections for 2022 were revised downwards by the IMF. Though inflationary pressures have begun to ease, the impact of monetary tightening is slowing economic activity, especially in the advanced 7 economies. In its latest April update on World Economic Outlook (WEO), the IMF forecasted global growth to fall from 3.4 per cent in 2022 to 2.8 per cent in 2023, then rebound to 3 per cent in 2024.

2) Amidst these global spillovers, India's economy has sustained its growth momentum in FY23 on account of its strong macroeconomic fundamentals and the prompt policy action by the Government and the RBI. India's real GDP expanded by 7.2 per cent in FY23, the highest among major economies. The latest estimate of real GDP turned out to be higher than the second advance estimate released in February 2023. The higher annual growth was driven mainly by better-than-expected growth in the fourth quarter of the fiscal year.



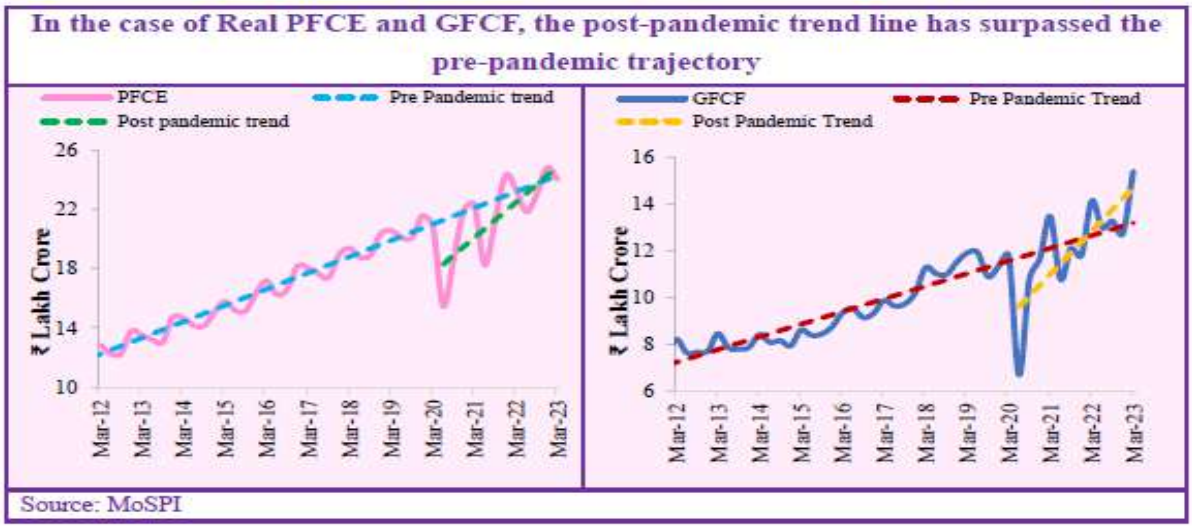
Source: Bloomberg, MoSPI.
Note: 2022 is FY23 in India's case



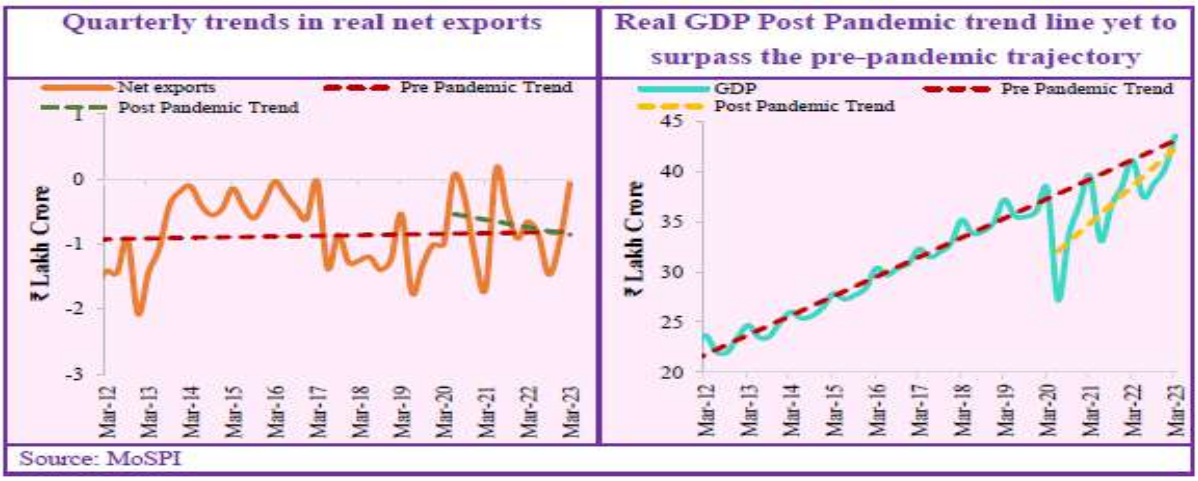
Source: Bloomberg, MoSPI.
Note: 2022 is FY23 in India's case

The performance of India's real GDP in Q4 of FY23 stood out compared to other countries. The year on-year (YoY) growth in real GDP in Q4 of FY23 is estimated at 6.1 per cent, compared to 4 per cent growth in Q4 of FY22 and 4.5 per cent growth in Q3 of FY23. On a sequential basis, the growth in Q4 of FY23 at 8.4 per cent is higher compared to 3.7 per cent in the previous quarter, reflecting the sustenance of growth momentum in Q4.

3) The performance of GDP growth in Q4 of FY23 was broad-based and addressed all concerns about the recovery of consumption and investment demand to the pre-pandemic growth trajectory. Enabled by the release of pent-up demand, real Private Final Consumption Expenditure (PFCE) has surpassed the pre-pandemic trend trajectory. Similarly, a large stepup in public sector capex over the last three years and a favourable credit situation in the country have contributed to real Gross Fixed Capital Formation (GFCF), also surpassing the pre-pandemic trend trajectory.

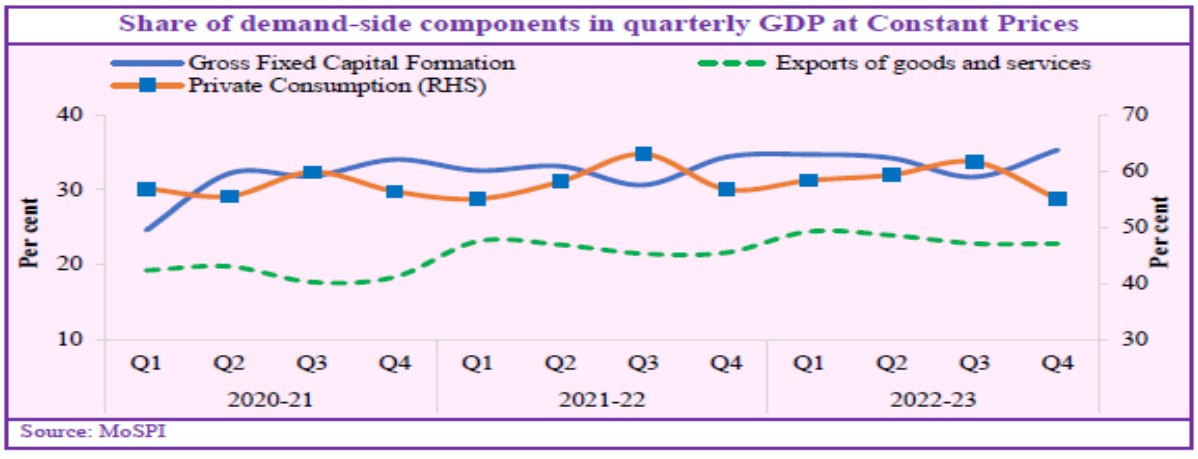


Source: MoSPI



4) However, the faster growth in post-pandemic economic activity in the Indian economy and high import prices have kept the import demand elevated. As a result, the negative net exports in real terms have shown a sharp post-pandemic downward trend trajectory as compared to a slightly upward pre-pandemic trend trajectory. This has prevented the post-pandemic real GDP trend line from crossing the pre-pandemic trend trajectory, although it is very near to doing so. Given the decline in prices of India's import basket and a sustained surge in service exports, the net exports gap is expected to become smaller sooner than earlier expected. This will enable real GDP to surpass its pre-pandemic trend trajectory in the near future.

On an annual basis, private consumption (PFCE) as a proportion of GDP (at Constant Prices) for FY23 reached the highest in 17 years, and the gross fixed capital formation (GFCF) (at Constant Prices) recorded the highest proportion of GDP in 10 years. However, the quarterly data shows a moderation in the share of private consumption in GDP for Q4 of FY23. Its share in GDP declined from 61.6 per cent in Q3 of FY23 to 55 per cent in Q4 of FY23, partly because capital formation growth spurted in the fourth quarter.

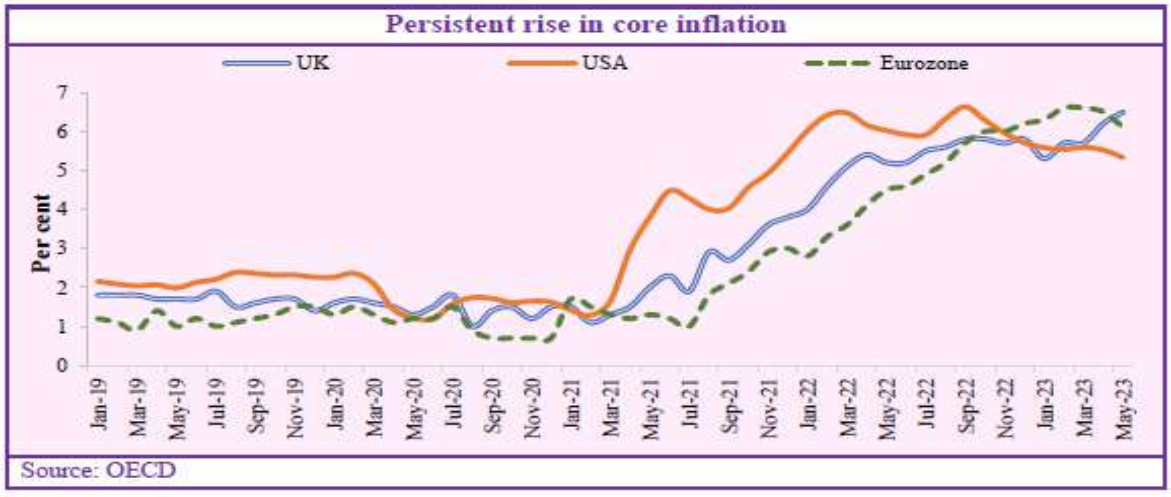


Gross Fixed Capital Formation (GFCF) has been a major growth driver in Q4 of FY23, with its share in GDP at a 10-year high of 35.3 per cent. This has been propelled by the crowding-in of private sector investment by a significant ramp-up in public sector investment over the years. The share of total exports in GDP moderated to 22.8 per cent in Q4 of FY23, compared to 24.4 per cent in Q1 of FY23, as synchronised monetary tightening by major economies led to a decline in consumer spending in advanced nations and moderation in international trade.

On its own, privation consumption is showing strong enough growth, as evidenced by several high-frequency indicators. Some of these HFIs include personal loan growth, which continues to be impressive, notwithstanding the environment of higher interest rates. Increased spending by credit cards in Q4 of FY23 can be attributed to a surge in e-commerce and point-of-sale transactions. The outlook for consumption growth remains positive, with the Current Situation Index and Future Expectations Index of the RBI undergoing substantial improvement.

Rise and Fall of Inflation in India

1. The year 2022 will be remembered for the high inflation afflicting most of the economies, advanced as well as emerging markets, soon after the relenting pandemic had allowed growth to resume. A localised geopolitical conflict assumed the proportions of a mighty global headwind disrupting supply chains the world over, causing an indiscriminate spike in commodity prices. And as a result, inflation soared to decadal highs and, for some nations, higher than the levels attained in the new millennium. Efforts to rein in inflation immediately commenced with the national governments implementing specific supply-side measures while their central banks undertook monetary tightening to restrain demand. These efforts have started to bear fruits. With the softening of commodity prices, the headline inflation weakened in most of the economies in the early months of 2023. Encouraged by this development, the IMF, in its April update of the World Economic Outlook, projected global inflation to decline in 2023. Core inflation, however, is still persistent as some input costs remain high owing to local reasons, while those that have declined have more ground to cover.



2. The inflation narrative in India is broadly similar. In the first half of FY23, it reflected high imported inflation. Subsequently, the easing of global supply chains, specific government interventions, and monetary tightening have led to softening of headline inflation in the second half. A few domestic factors, like unseasonal rainfall, continue to keep upward pressure on the prices of some vegetables, such as tomatoes. However, these are more than counterbalanced by declining inflation in other food items leading to a moderation in food inflation in the second half of FY23. CPI-Core inflation remained downward sticky before it started to decline from March 2023.

CPI-Core inflation in India hovered around 6 per cent from May 2022 to February 2023 before declining to a 23-month low of 5.7 per cent in March 2023. This was driven by a decline in the 'transport and communication' component of miscellaneous inflation and the pass-through of rapidly declining inputs costs associated with the drastic fall of wholesale inflation. Wholesale price inflation started declining in June 2022 and kept falling steeply enough to a low of 1.3 per cent in March 2023. The decline has

been very prominent since October 2022, with inflation in manufactured products shrinking steadily and fuel & power inflation also declining at a much faster pace. Even as core-inflation somewhat relented, food inflation also started to come down significantly from the third quarter of FY23. A perceptible decline in food inflation overbore the sticky core inflation and brought about a 100 basis points (bps) decline in headline inflation in Q4 of FY23 compared to Q1.

Government interventions to control inflation post Russia-Ukraine conflict.

- **Fuel:** Excise duty on diesel and petrol was cut in May 2022 to bring down their retail prices. Additionally, over 90 million beneficiaries of the Pradhan Mantri Ujjwala Yojana were covered by a subsidy of Rs 200 per LPG cylinder for up to 12 refills in a year. The price for a commercial LPG cylinder was also reduced with effect from 1st June 2022.

- **Rice:** With effect from 9th September 2022, an export duty of 20 per cent was imposed on rice, brown rice, and semi-milled as well as wholly milled rice, except parboiled rice.

- **Onion:** A buffer stock of 2.5 lakh metric tonnes of onion was built in FY23 for calibrated release during the lean season. This helped to keep a check on onion prices, with onion inflation remaining in the negative range throughout FY23.

- **Oilseeds:** Custom duty and Agriculture Infrastructure and Development Cess (AIDC) were exempted on yearly import of 20 lakh metric tonnes in respect of crude soya bean and sunflower oil. Stock limits on all edible oils and oilseeds were imposed to prevent hoarding. Leading Edible Oil Associations were directed to ensure a reduction in the maximum retail price of edible oils to pass on the benefits of a fall in global edible oil prices to consumers. Owing to these measures, inflation in oils & fats declined from 8.6 per cent in H1:FY23 to (-)1.6 per cent in H2:FY23.

- **Pulses:** A buffer stock of pulses has been maintained for price stabilisation, and its calibrated release in the market helped restrain its inflation rate to 5.3 per cent in FY23. Also, measures like provisions to procure chana by States at discounted prices, the import of tur and urad under the free category, and zero per cent AIDC on masur contributed to keeping pulses price under control.

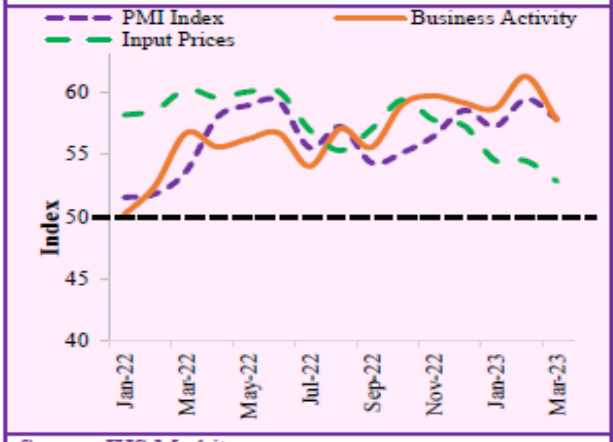
- **Wheat:** The lower production of wheat in FY22 led to reduced availability in the market, which resulted in its double-digit inflation since June 2022. To check the inflationary trend, the government decided to sell wheat in the open market. About 34 lakh MT of wheat was sold in the open market between February and March 2023. As a result, retail inflation in wheat slowed down from a peak of 25.4 per cent in February 2023 to 15.5 per cent in April 2023.

Strong Services sector performance

The growth in the services sector also remained strong in FY23, largely driven by the contact-intensive services sectors. This sector completely recovered to the pre-pandemic level in FY23, driven by the removal of mobility restrictions, the release of pent-up demand, and near-universal vaccination coverage. PMI Services remained in the expansionary zone throughout the year, supported by improvement in new business intakes, increased orders placed, and flagged price pressures of inputs and raw materials post-October 2022. Trade, Hotels, Transport, Communication and Services related to Broadcasting and Financial Real Estate & Professional Services are major drivers of the growth in this sector.

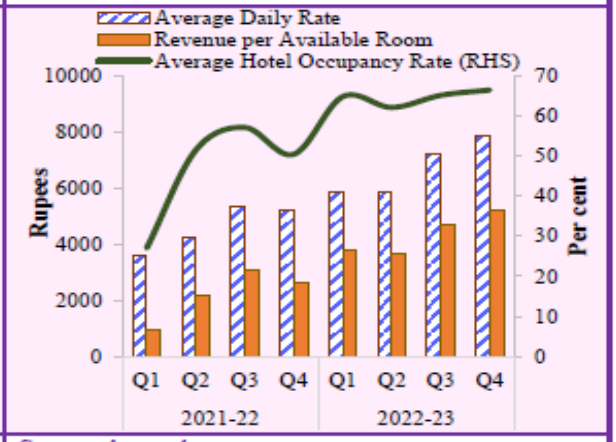
The Hotel Industry began a strong recovery in FY23, with the hotel occupancy rate surpassing the average pre-pandemic level of FY20 in Q4, accompanied by a rise in Average Daily Rate (ADR) and Revenue per Available Room (RPAR). The growth in the hospitality sector was driven by domestic leisure travel growth, the resumption of business travel in the country, as well as wedding and social events. Small-to-medium-sized domestic MICE (Meetings, Incentives, Conference, Exhibitions) events also made a comeback, fuelling demand for hotels. The tourism sector also showed signs of revival, with Foreign Tourist Arrivals (FTA) in India close to the average pre-pandemic level in Q4 of FY23, supported by the resumption of scheduled international flights. With the removal of pandemic-related restrictions, a surge in corporate travel and a rebound in MICE tourism and Bleisure1 travel, domestic air passenger traffic surpassed the pre-pandemic level in Q4 of FY23.

PMI Services remained in an expansionary zone in FY23



Source: IHS Markit

Hotel Industry witnessed robust growth in Q4 of FY23



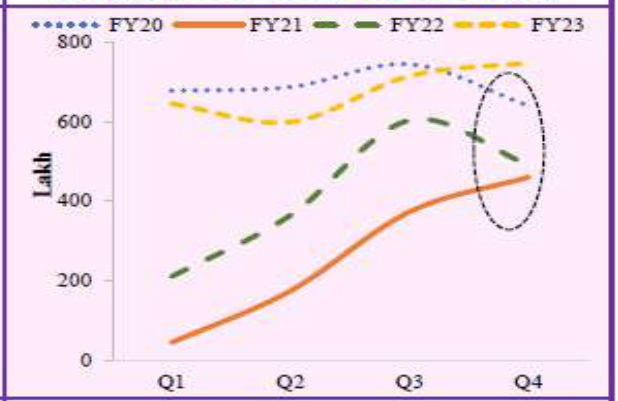
Source: Anarock

Foreign Tourist Arrivals to recover the pre-pandemic level



Source: Ministry of Tourism

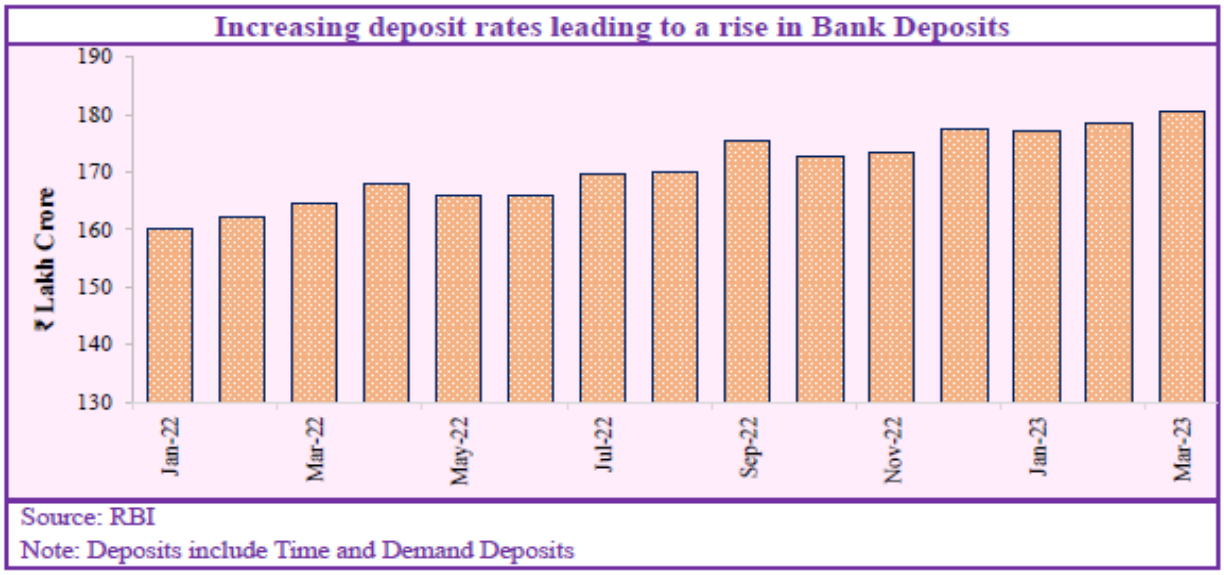
Domestic Air Passenger Traffic recovered the pre-pandemic level in Q4 of FY23



Source: Ministry of Civil Aviation

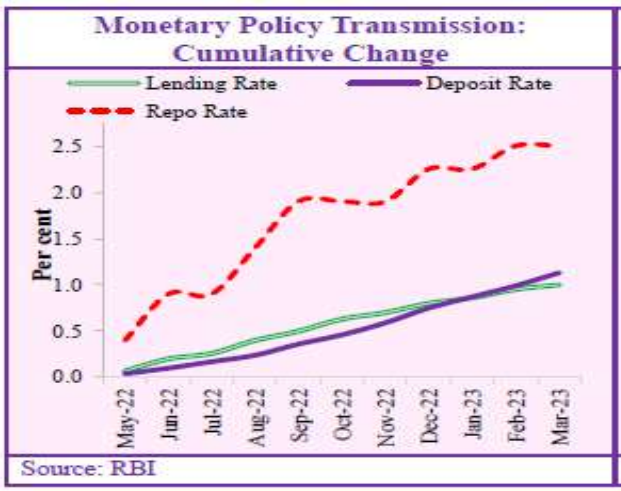
Monetary Policy Tightening

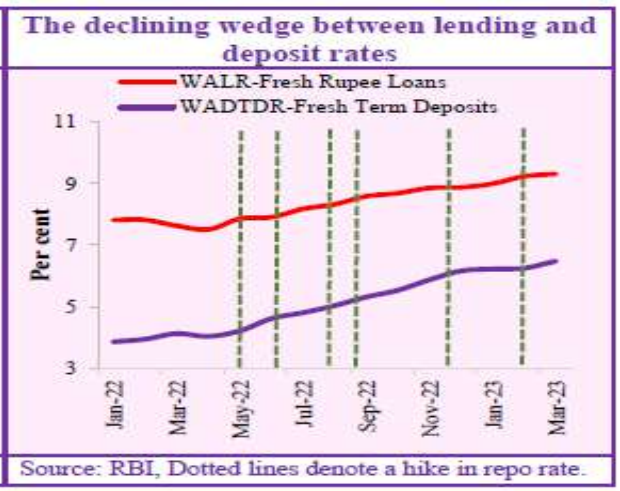
In FY23, the RBI kept up the pressure on monetary tightening, whose transmission was first seen in the lending rates. However, as the lower rate in most savings avenues amidst the low-interest rate regime from 2020 to H1:2022 incentivised individuals to move their financial savings into stock markets, banks faced competitive pressures and were forced to raise deposit rates. The increase in deposit rates thus went past the increase in lending rates from December 2022, about seven months after the initial increase in the repo rate. A simultaneous increase in the lending and deposit rates makes the monetary policy doubly effective. On the one hand, it restrains growth in spending by increasing the lending rate, and on the other, it curtails spending by attracting savings induced by an increase in the deposit rates.



Various monetary policy measures were undertaken by RBI to contain inflation post the Russia-Ukraine conflict. Between May 2022 and February 2023, RBI hiked the repo rate six times, taking the policy rate from 4 per cent in April 2022 to 6.5 per cent in February 2023. RBI also introduced Standing Deposit Facility in April 2022 at 25 basis points (bps) below the repo rate as the new floor of the liquidity adjustment facility (LAF) corridor, thereby allowing effective liquidity management in a collateral-free manner. The width of the corridor was thus restored to its pre-pandemic configuration of 50 bps. In May 2022, the RBI also increased the cash reserve ratio (CRR) by 50 bps to 4.5 per cent, withdrawing excess liquidity from the banking system. Acknowledging the same, in June 2022 meeting, Monetary Policy Committee (MPC) dropped the word "accommodative" from the forward guidance, signalling the start of the monetary tightening cycle.

Lending and deposit rates of Scheduled Commercial Banks (SCBs) have increased in consonance with policy rate changes, reflecting moderation in surplus liquidity in the banking system and improved transmission of the monetary policy. During FY23, the Weighted Average Domestic Term Deposit Rate (WADTDR) of SCBs on Outstanding Rupee Term Deposits increased by 113 bps compared to a 100 bps rise in Weighted Average Lending Rate (WALR) on Outstanding Rupee Loans. This means that for every percentage increase in repo rate, deposit rates have increased by 45 bps, more than the 40 bps increase in lending rates. Until December 2022, the transmission of a hike in the policy rate to lending rates exceeded the transmission to deposit rates. Post that, the trajectory changed, and deposit rates started increasing at a faster pace.

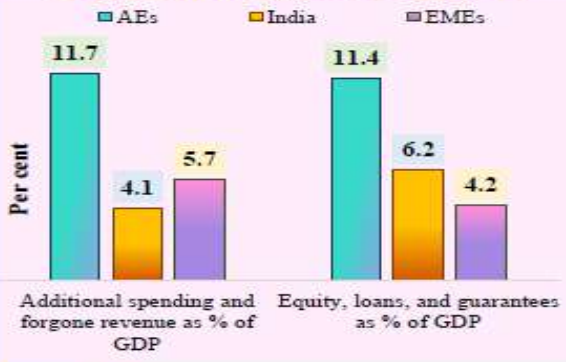




Unpredictable Impact of FPI on Monetary Policy

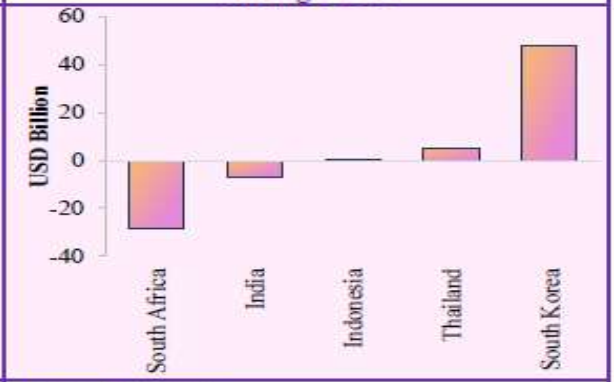
The movement of FPI in India's equity and debt markets has been volatile. The volatility had much to do with the increase in Fed rates. With an increase in Fed rates, FPI flows out, squeezing rupee liquidity in the economy, which in turn reinforces monetary tightening. When Fed pauses the increase in rates, FPI flows back, increasing rupee liquidity, thereby easing monetary tightening. The calibrated increase in the repo rates by RBI, however, absorbed the tightening impact of outflowing FPI on rupee liquidity. Expectedly, the increase in the repo rate by RBI since the outbreak of the pandemic is less than the repo rate hikes of the US Fed, as also the average hike for the advanced economies. It is even lesser than the average hike of emerging market economies, which indicates that India was able to better handle the impact of FPI outflows this time.

Calibrated fiscal stimulus provided by India during the pandemic compared to other economies (% of 2020 GDP)



Source: IMF

India better placed than other economies in factoring the impact of FPI outflows during FY23



Source: Bloomberg

India's Resilient External Sector

Global merchandise trade in 2021 grew 9.4 per cent on the back of global growth of 5.9 per cent as the world economy recovered from the pandemic shock of 2020. The year 2022 was expected to take this process forward, but the fledgling growth recovery was thwarted by the outbreak of the Russian-Ukraine war. The war disrupted the global supply chains and sharply drove up commodity prices to stoke inflation. Growth suffered, and so did trade and even more so when central banks undertook significant monetary tightening to rein in inflation. Considering these developments, the WTO, in October 2022, projected a global trade volume growth of 3.5 per cent for the year 2022. The latest data, however, shows that trade volumes grew even slower at 2.7 per cent. The lower-than-expected growth was on account of a slump in trade following global demand showing the first signs of tepidness in the quarter ending December 2022. In this quarter, monetary tightening began to depress demand and is likely to continue doing so in subsequent quarters as further hikes in the policy rates are expected to bring down still high global inflation. Consequently, the growth in trade volumes may be even slower in 2023 and is projected at 1.7 per cent by the WTO.

Outlook for the external sector

1. The impending downside risks to India's exports include the European Union's introduction of the Carbon Border Adjustment Mechanism (CBAM), for which reporting of carbon content in exports to the EU would be required beginning 1st October 2023; continued uncertainty about the Russia-Ukraine conflict; and polarisation risks arising out of the prevailing geopolitical situation reflected in the possible adoption

of trade-restrictive measures. Further, foreign direct investment flows may also be impacted by political distance more than geographical distance, as IMF research points out.

2. Counterbalancing the downside risk is the easing of supply chain disruptions, as seen in the upward trend in globalised container trade monitored by the Kiel Trade Indicator. Further, moderating inflation across countries is expected to provide some room for policymakers to halt their monetary policy tightening or slow the pace and magnitude of tightening.

3. Trade agreements presently under negotiation with the advanced economies, the new foreign trade policy, the digital revolution in payments and trade facilitation, trade promotion activities, improved trade credit, and the promotion of districts as export hubs are expected to increase the global market share of India's exports.

4. Prices of commodities, particularly those of energy commodities, are expected to remain at their relatively lower levels in the remaining months of 2023. This will aid in keeping India's merchandise trade deficit narrow. While the effects of an exacerbation of recessionary tendencies on services trade and remittance growth are yet to be seen, their levels are expected to hold broadly steady. In this context, India's current account deficit is expected to remain narrow through FY24.

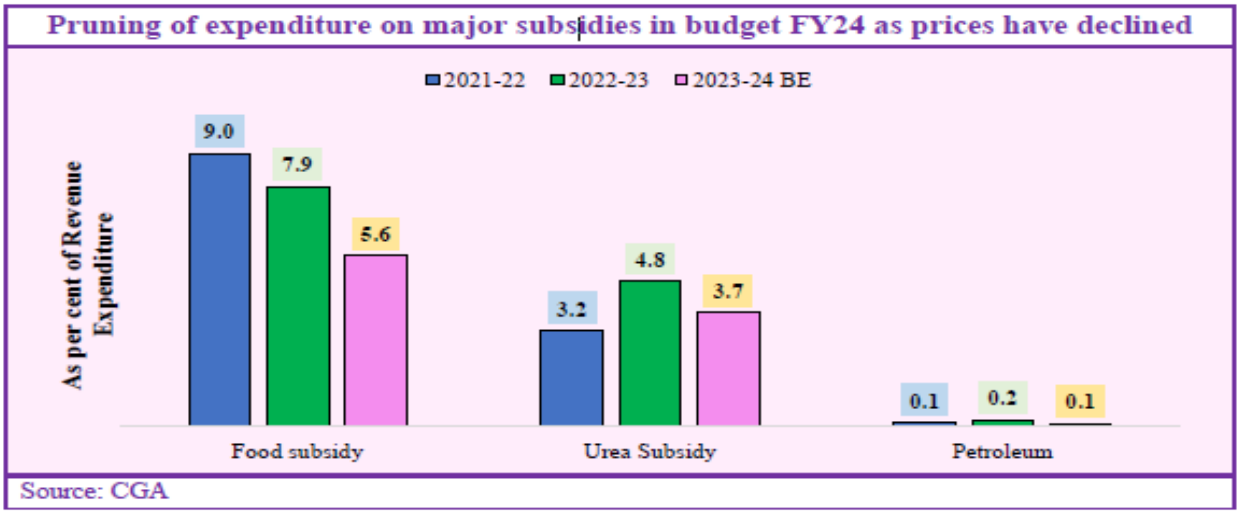
Fiscal policy is closely aligned to delivering macroeconomic stability in an environment of geopolitical uncertainty.

Fiscal policy across economies has undergone major swings in the recent past, with the governments addressing the growth and price outcomes of the pandemic and geopolitical shocks. The pandemic, in general, had caused the fiscal deficits to expand as governments, attempting to recover the lost output, reinforced the spending power in the economy to give growth a demand push. As the pandemic waned in 2021 enabling the recovery of the global economy, governments, particularly those constrained for fiscal room, took steps towards fiscal consolidation. The consolidation efforts, however paused no sooner than they had started as the new challenge of price spirals following the outbreak of the Russian-Ukraine conflict necessitated additional spending on welfare measures and cuts in the tax rates. These measures constricted the fiscal room even further than caused by the pandemic as several economies were yet to fully complete the recovery process, further challenged by monetary tightening undertaken by central banks to rein in inflationary pressures.

Increased revenue expenditure to cushion impact on vulnerable sections arising from external exogenous shocks.

On the expenditure side, geopolitical shocks stretched the revenue expenditure requirements of the government in FY23, mainly led by the jump in the subsidy expenditure as international prices of food, fertilisers and fuel shot up. However, as supply chain disruptions are expected to ease, the government has budgeted lower subsidy expenditure for FY24.

The total subsidy expenditure shot up to 15.4 per cent of revenue expenditure in FY23, higher than 13.9 per cent registered in the previous year. However, as per budget estimates, subsidy expenditure is projected to decline to 10.7 per cent in FY24 on the back of an expected decline in the international prices of food, fertilisers and fuel.



The Central Government also continued to incentivise states for complementary policy actions to spur investment in infrastructure. The grants for capital works and 50-year interest-free capex loans were made available to the state governments in FY23. The focus of the government on capex also pushed its departmental arms and Central Public Sector Enterprises to accelerate their capital expenditure. CPSEs were able to achieve more than 100 per cent of their full-year revised target of Rs 6.5 lakh crore for capex in FY23.

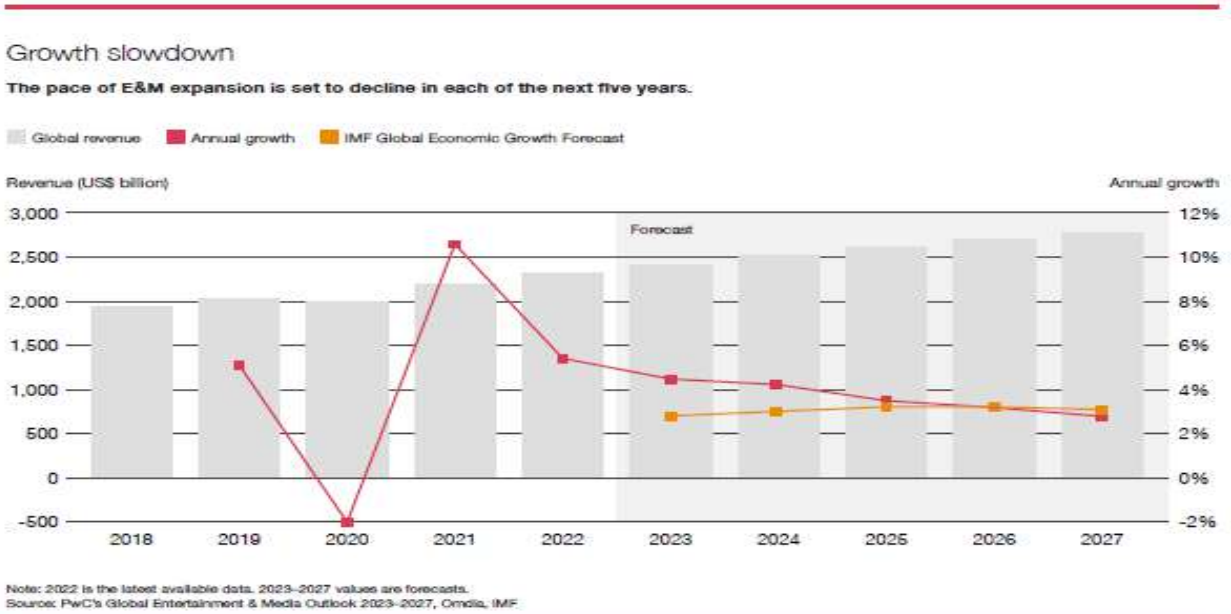
To incentivise states to increase capex, the union government has provided 50-year interest-free loans to state governments under the 'Scheme for Special Assistance to States for Capital Investment'. During the year FY24, the allocation under the Scheme has been raised to ₹1.3 lakh crore to give further impetus to State Capex plans. This amount includes an unconditional component and smaller components linked to specific reforms/initiatives.

(Source: https://dea.gov.in/monthly-economic-report-table)

GLOBAL ENTERTAINMENT & MEDIA SECTOR OUTLOOK

For the entertainment and media industries, 2022 marked an important inflection point. Total global entertainment and media (E&M) revenue rose 5.4% in 2022, to US$2.32 trillion. That represents a sharp deceleration from the 10.6% growth rate in 2021, when economies and industries globally were starting to rebound from the upheaval caused by the covid-19 pandemic. And in each of the next five years, the rate of growth will decline sequentially, so that by 2027 revenue will grow just 2.8% from 2026. That's slower than the 3.1% rate of overall economic growth that the International Monetary Fund (IMF) projects for that year.

The slowdown, caused in large measure by sluggish consumer spending, is pushing companies to reset expectations, refocus inward and seek ways to recharge growth. They're doing so by tapping into the many geographical and sectoral hotspots that offer opportunities and by harnessing emerging technology—in particular, by exploring the power of generative AI as an engine of productivity for the creative process.



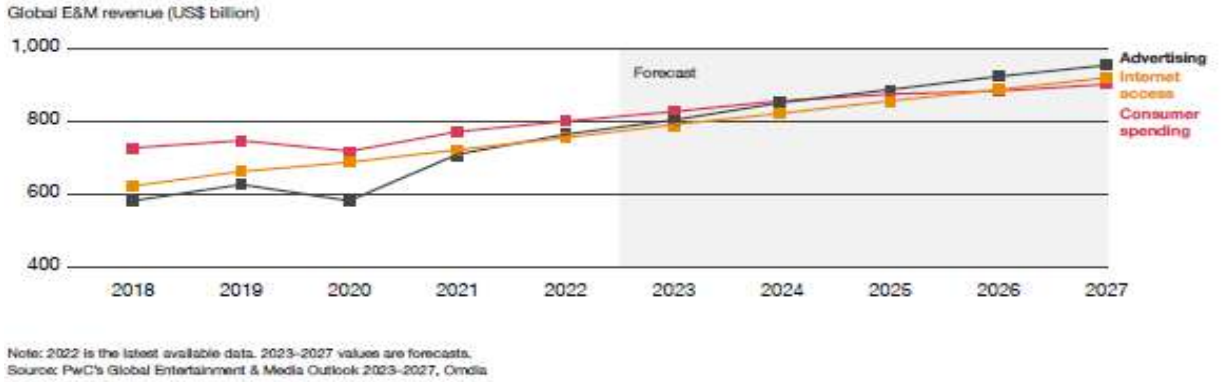
The causes of the slowdown are many. For some key sectors, the surge in revenue and attention that they experienced early in the pandemic ran out of steam. The creation of podcasts, which was among the industry's major success stories during the pandemic, fell by an estimated 80% between 2020 and 2022.

But the main challenge—in 2022 and in the future—is consumer spending. Taxed by inflation, weary from the lingering effects of the pandemic, and facing the uncertainties of war and geopolitical instability, consumers are pulling back. Consumer spending historically has been the largest of the three broad categories the Outlook tracks. But consumer spending on E&M will grow at just a 2.4% CAGR between 2022 and 2027, when it will total US$903.2 billion.

As e-commerce and time spent on digital platforms grow, companies around the world will be spending significantly more in an effort to reach consumers at the point of purchase and at the point of decision. In 2025, advertising will surpass consumer spending as the largest category; internet ad spending, which grew 8.1% in 2022, is a powerful catalyst for growth. Between 2022 and 2027, global advertising revenue will rise from US$763.7 billion to US$952.6 billion, representing a 4.5% CAGR. This trajectory puts advertising on a path toward becoming the first of the three major E&M categories to reach US$1 trillion in annual revenue. Internet access, the third major category, will surpass consumer spending in 2026.

Approaching a trillion-dollar market

Advertising will surpass consumer spending and internet access in 2025 to become the largest category.



Note: 2022 is the latest available data. 2023-2027 values are forecasts.
Source: PwC's Global Entertainment & Media Outlook 2023-2027, Omdia

As E&M products become more digital and less analogue, the costs of production and distribution are declining. Meanwhile, in a world where content already abounds, competition among providers of digital content and services is increasing. These two trends have brought us to another inflection point. People may be spending more time in digital entertainment and media environments, but it won't cost them more. As a result, consumer spending per capita on E&M will decrease as a share of overall spending, falling from 0.53% of average personal income in 2023 to 0.45% in 2027.

Resetting expectations leads to retrenchment.

The declining influence of consumer spending on E&M products and services and the rising influence of advertising are among the key forces changing the imperatives for industry leaders and forcing a broad reassessment and reinvention. In PwC's 26th Annual Global CEO Survey, 40% of E&M CEOs said their current business model would not be viable in ten years. Our data suggests that a sense of urgency for incumbents is warranted.

In 2022, the double whammy of higher interest rates and a sharp decline in stock markets spurred investors—and the executives who respond to the pressure the markets exert—to ask tough questions about business models. Competition for consumers' attention, and the revenue that follows, is heightening, thanks in part to the steady stream of new entrants. In China, the dominant long-form video streaming platforms—iQIYI, Tencent Video and Youku—are facing a growing challenge from the massive popularity of short-form video content accessed on phones, which is pushing traffic to video providers such as Douyin (owned by TikTok owner ByteDance) and Kuaishou.

Around the world, although digital advertising dollars are growing, they're getting spread more thinly, as an ever-wider range of players—including e-commerce sites, video games and streaming platforms—take market share. The estimated share of total global digital advertising revenue claimed by the duopoly of Meta and Alphabet fell for the fifth consecutive year in 2022, dipping below 50% for the first time in recent memory.

In recent years, many leaders in digital companies that grew rapidly during the pandemic pursued aggressive growth strategies. Fuelled by cheap money, they focused on the potential inherent in total addressable markets, hired at will, and spent to acquire as much content and as many customers as

possible. Now, amid a broad-based resetting of expectations and a refocus on profitability, margins and capital discipline, the bulls are pulling in their horns.

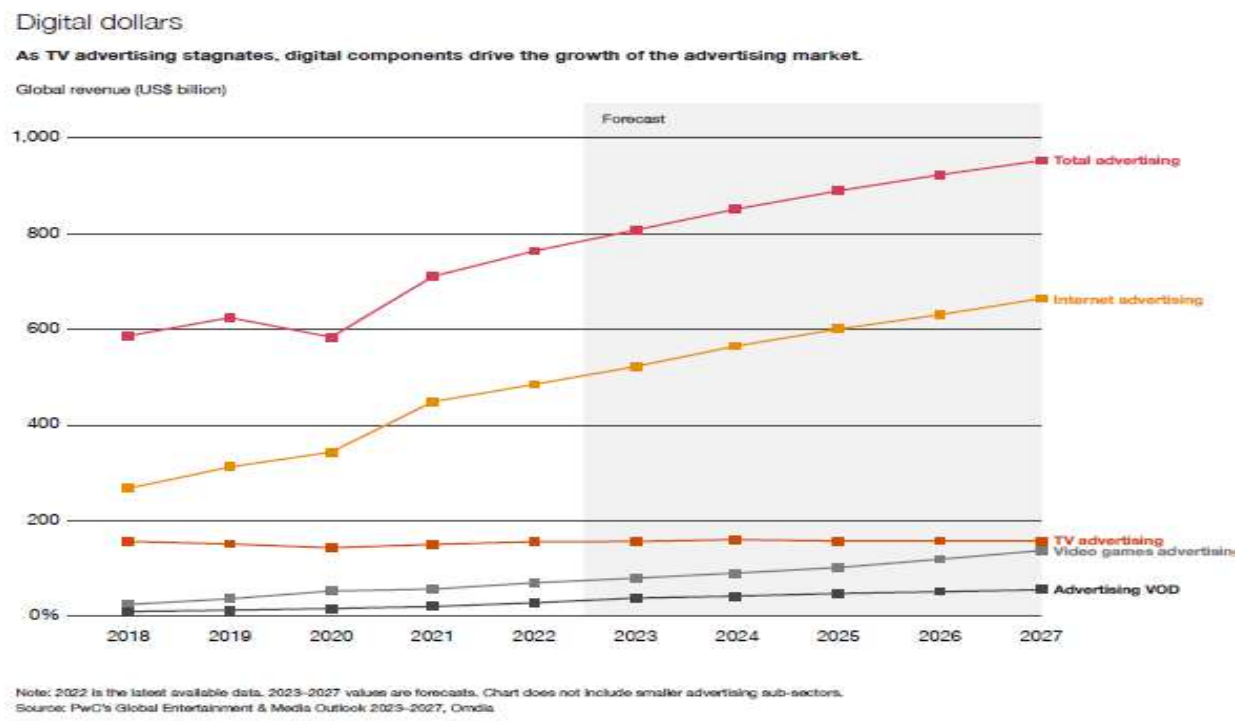
Meta termed 2023 ‘the year of efficiency.’ With virtually every major player shedding jobs, layoffs in the tech sector topped 168,000 in the first four months of 2023. Netflix has cracked down on password sharing by subscribers. After jumping by 45% between 2021 and 2022 to reach US$23.2 billion, aggregate content spending by the global streamers—Netflix, Apple TV+, Amazon Prime, Paramount+, Disney+ and Max—is projected to rise to US$26.5 billion in 2023, an increase of only 14%. Warner Bros. Discovery has cancelled films such as Batgirl, and it shut down CNN+ just a few weeks after its launch.

Recharging for growth

Even as they look inward for rationalization, companies must scan the horizon for growth. In every year of the Outlook’s forecast period, revenues are expected to rise. As is always the case, the increase will be distributed unevenly, with some sectors stagnating while others skyrocket. The Outlook provides a road map to the many hotspots where growth opportunities are compelling. Several are explored in detail below.

Growth hotspot: Advertising

Advertising is in the ascendancy. As noted, advertising is on track to be the first category to approach US$1 trillion. In the US, the largest traditional TV market, a key inflection point will be reached in 2023, with advertising spending surpassing revenue from cable and other subscriptions. In Australia and the UK, these two lines have already crossed.



A closer look reveals which components are growing most rapidly. Over the next five years, revenue from ad-supported video on demand is set to nearly double. Indeed, the streaming industry has switched from one that promised to liberate its paying subscribers from watching advertising to one that relies on advertising as a core revenue stream. And consumers are increasingly accepting of advertising within streaming products.

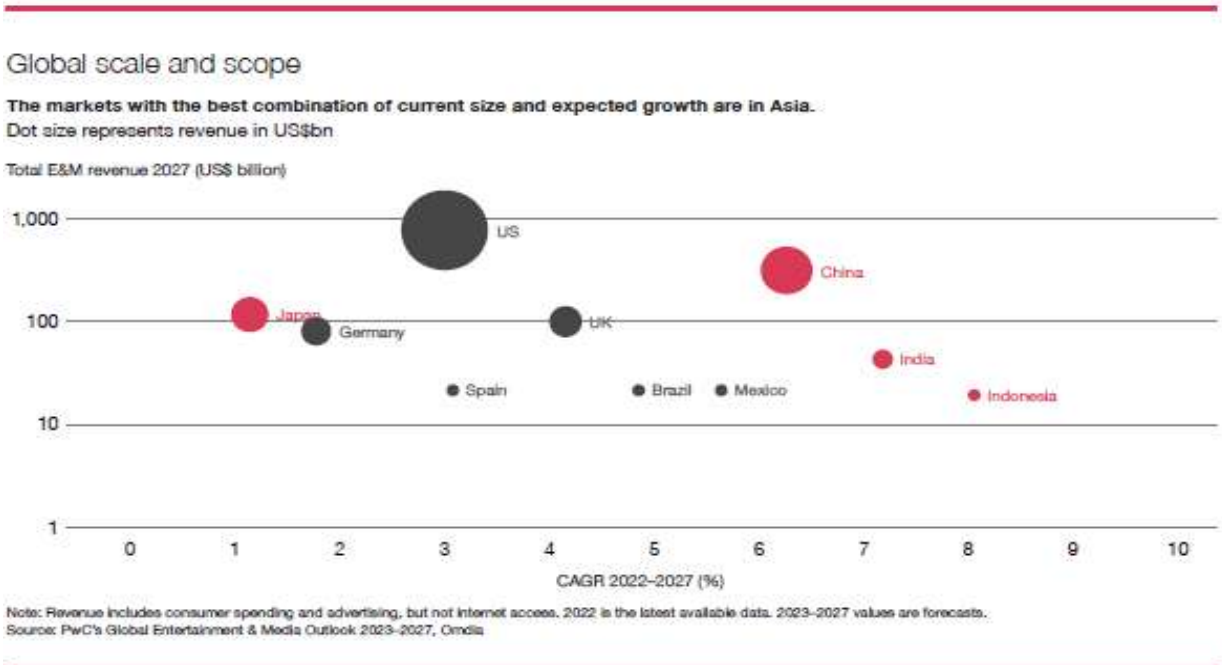
Free, ad-supported streaming TV (FAST) services are digital networks of curated channels that are fully addressable, and therefore perfectly suited to targeted advertising. Pluto TV, now owned by Paramount, was one of the early movers. Device manufacturers such as Roku, Samsung and LG are tapping into the growing market for connected televisions and exploiting streaming channels as a new revenue source alongside their core business. Japanese conglomerate Rakuten operates its own platforms and offers third-party channels. The FAST audience skews younger than those of other online and pay-tv services. According to Omdia, 45% of respondents in a 2022 survey who said they used FAST services in the US were under 35.

Netflix, which eschewed advertising for its first 25 years, in 2022 launched its ad-supported tier at a lower price in certain territories, even as it ratcheted up the price of the ad-free version. In May 2023, Netflix said its ad-tier service had nearly 5 million subscribers. In the UK, free-to-air commercial broadcaster ITV launched its new ITVX streaming service in December 2022, offering viewers a choice between free access to recent and archived shows plus US box sets with advertisements, and a subscription model in which the ad-free stream is supplemented with content from StudioCanal Presents and BritBox.

Growth hotspot: Asia

OTT (over-the-top) streaming, a key driver of growth, is expanding most rapidly in emerging markets, where the combination of large, historically underserved rural populations, the spread of mobile broadband, and strong demand for local and sports content presents major opportunities. In 2022, when Indonesia switched off its analogue terrestrial broadcasting signal, it was estimated that the country had the highest consumption rate of OTT video in Southeast Asia, with nearly one in three Indonesians using streaming services and the number of hours watched growing at a 40% annual rate.

Global giants such as Netflix, Amazon Prime, Disney+ Hotstar and HBO Go compete in the Indonesian streaming market with a thriving community of local and regional players such as WeTV, GoPlay, Mola TV and Vidio. Long-term growth prospects are being boosted by the construction of a subsea cable to make high-speed broadband available across the entire archipelago nation.

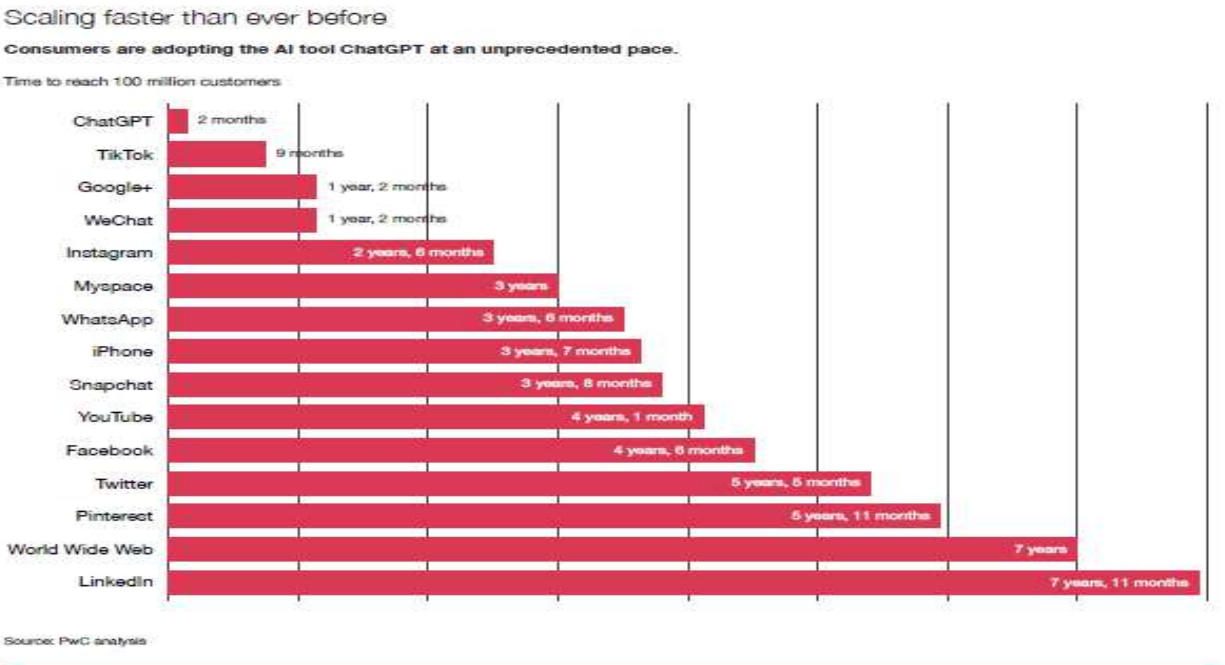


As the chart below shows, Indonesia is one of the three Asian countries, along with China and India, that offer the highly desirable combination of existing size and scale, and rapid expected growth in consumer spending and advertising. (The largest market throughout the forecast period will continue to be the US, where revenue will grow from US$609 billion in 2022 to US$692 billion in 2027. However, that growth represents a CAGR of only 2.6%.) In China, the second-largest E&M market, total revenue is expected to grow from US$226 billion to US$305 billion over the forecast period, an increase at a 6.1% CAGR—more than twice that of the US. China's growth will be fuelled by a sizeable 9.1% CAGR for internet advertising revenue.

With US$13 billion in revenue, Indonesia is now the 15th largest market, already rivalling Brazil, Mexico and Spain. Overall revenue is expected to grow at a 7.7% CAGR through 2027.

The new growth engine: Technology

Entertainment and media is the ultimate human-led, tech-powered industry. For years, the discussion on technology in the industry focused on the shift from analogue to digital, and from fixed to wireless. The metaverse, last year's hot topic, has passed through the hype cycle and is entering a new phase. Representing the unflattening of the internet, as PwC specialist Alexandra Rühl puts it, the metaverse is gaining strength not as a new social network but as a richer, more immersive digital platform for gaming, entertainment, work and commerce. The story now, and the potential for growth, lies in the convergence of existing and emerging technologies—most notably AI, and specifically generative AI. We're all familiar with personalised recommendation algorithms on platforms such as Spotify and Netflix, and the use of AI in internet search and advertising delivery. But looking ahead, the future is arriving very quickly. Generative AI refers to the use of neural networks, advanced deep-learning models and other AI technologies to produce, or generate, novel synthetic outputs—including limericks, screenplays and memos. The new wave of generative AI was driven by an upstart. OpenAI's ChatGPT, backed by Microsoft and launched in November 2022, brought generative AI to the masses and rocketed to 100 million users globally within two months. It was quickly joined in the market by Google's Bard. And big tech companies like Meta, Nvidia and Baidu are helping to drive growth in the AI sector.



Generative AI is seemingly tailor-made for the increasingly digital E&M industry. It can boost productivity by automating tasks and workflows, particularly for more mundane or labour-intensive routines (such as editing), giving people more time to spend on higher-value activities. Use cases include automated generation of many types of content, virtual production with cloud support, and intelligent chatbots acting as frontline customer service representatives for consumer-facing businesses such as cable companies. Generative AI is already enabling companies and individuals to think differently about how to create content. Experience shows that generative AI can dramatically increase the capability, speed and volume of content production—for example, by simultaneously creating scripts, voiceover, translations and images to create a video, or entire gaming worlds, at a fraction of the cost and time taken in the past. The explosion in AI-powered songwriting—the sheer scale of which has prompted action from Spotify—or the rapid emergence of AI-generated artworks further highlight the potential.

Companies are increasingly looking to harness AI in digital advertising. Recent examples include Nike's 50th anniversary 'Never Done Evolving' campaign, featuring Serena Williams playing against herself throughout her career. In India, AI is enabling brands to reach across the country's many languages and regions with generic templates that can be adapted and customised to different geographies with local messaging.

E&M will be on the front line as the usage and sophistication of generative AI grow in the years ahead. Because of the speed at which it iterates and develops, generative AI poses fundamental challenges to business models but also raises issues surrounding privacy, intellectual property, security and data privacy, environmental harm, and ethics. The high-quality text and visual outputs produced by generative AI could undermine the role and livelihood of traditional artists and writers—concerns raised by Hollywood writers, who went out on strike in the spring of 2023—or tap into original content without acknowledging sources or copyright. Generative AI outputs can also be inconsistent or inaccurate, or compromise data privacy, which highlights the importance of having a Responsible AI framework.

Deals activity dips

The past year has been a relatively subdued period for deals in entertainment and media globally. In 2021 and 2022, several special-purpose acquisition companies, which raise cash via initial public offerings and use the money to acquire private companies, brought media players such as BuzzFeed and Anghami into the public markets. That bubble has burst, and venture capital activity has shrunk as deflated public markets tank private-market valuations. Higher interest rates have also reduced companies' ability to complete leveraged transactions. One deal punctuates this dynamic: Vice, the high-flying, venture-backed multimedia start-up that was once valued at US$5.7 billion, filed for bankruptcy and was sold at a knockdown price of US$225 million in May 2023.

Contrast that with one of the larger deals of 2023: Microsoft's follow-on investment in ChatGPT developer OpenAI in January. An extension of the partnership between the companies, the deal, reported to be worth US$10 billion, underlines the importance of AI as a driver of future growth.

The need to build efficiency and scale continues to be a powerful motivator for deals. The US$43 billion Warner Bros.–Discovery merger, completed in April 2022, has been followed by a series of efforts to restructure, reposition and refocus for growth. The combined company has rebranded its core streaming offering as Max. In May 2023, Warner Bros. Discovery announced that its streaming business will reach profitability a year ahead of schedule.

Deals continue to be a means of gaining scale. In February 2023, the Competition Commission of India conditionally approved the US$10 billion merger between Zee Entertainment and Sony Pictures Entertainment, opening the way to the creation of one of India's largest conglomerates, spanning television channels, digital platforms and content production. In Japan, the biggest entertainment and media deal of the past year was the merger of video streaming company U-Next and Premium Platform Japan, operator of OTT platform Paravi. Announced in February 2023, the deal will create a combined business with more than 3.7 million paying subscribers, representing a stronger base to compete with the global OTT giants.

There's one megadeal still pending, which also highlights the vector of growth that gaming represents. Microsoft's proposed US$68.7 billion acquisition of Activision Blizzard, announced in January 2022, would unite a software company and a gaming company and represent Microsoft's play to create a metaverse using Activision Blizzard's capabilities. At the time of writing, competition regulators in the EU have cleared the transaction, while their counterparts in the UK and the US are still blocking it; in the UK, the primary concern is the implications for the cloud gaming market, and in the US, the focus is on consoles.

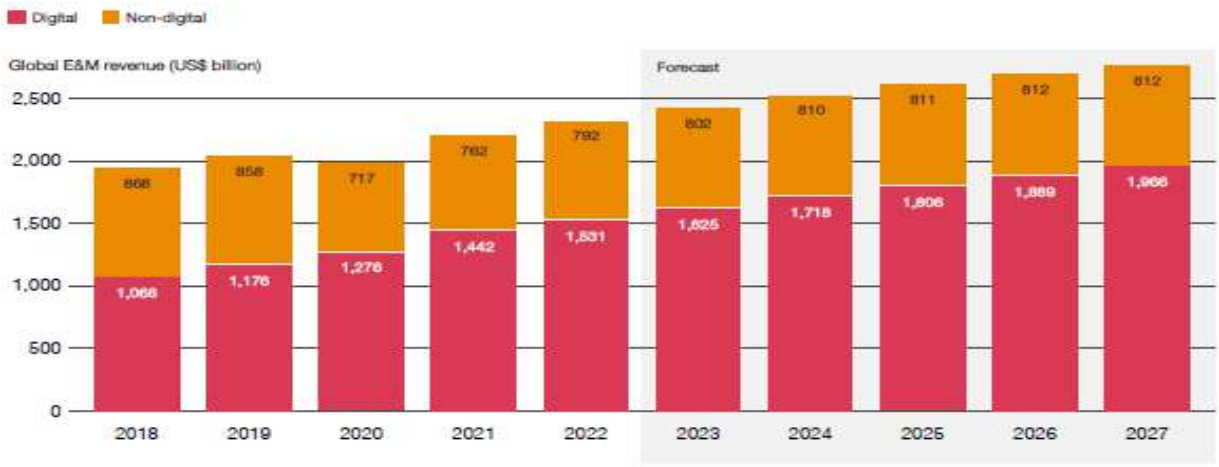
Reconciling personalisation and privacy, regulation and geopolitics

As governments worldwide grapple with the implications of new and powerful technologies whose impacts are uncertain and evolving, we've seen efforts to contain, constrain and even ban new products and services. The efforts to regulate—and self-regulate—digital businesses and algorithms take on a greater importance as the E&M industry grows ever more reliant on digital products and services.

The tracking changes introduced by Apple in 2021, which gave users the ability to opt out of data collection by apps, had an impact on the ad revenue of major players such as Facebook. But the much-anticipated death of the cookie has been delayed once again, with Google announcing in July 2022 that its Chrome browser would continue to support third-party cookies until 2024.

Digital dominance

Virtually all the growth in E&M revenue will come from digital products and services.



Note: 2022 is the latest available data. 2023-2027 values are forecasts.
Source: PwC's Global Entertainment & Media Outlook 2023-2027, Omdia

In a world where tracking is more difficult, the key will be to reach people at the point of decision rather than the point of purchase. And so the race is on to find ways to offer consumers personalised and targeted

advertising, messaging and content while allowing them to remain anonymous. Much of the activity has focused on setting up clean rooms: secure data-storage and processing environments where users' personally identifiable information is effectively anonymised. The result is a cookie-free way of personalising advertising while still meeting the EU's General Data Protection Regulation (GDPR) requirement that consumers' data can't be shared without their consent.

A number of other techniques to anonymise users are also being employed, especially by direct-to-consumer businesses that have access to a deep pool of first-party data. These techniques include data masking, which involves hiding or altering some data elements so they can't be reverse-engineered; data generalisation, which takes a higherlevel view of datasets; and data pseudonymisation, which replaces some elements— email addresses, say—with different identifiers.

Regulatory escalation

With GDPR continuing to influence data privacy regimes worldwide, the EU has updated its rules on digital services with the new Digital Services Act and Digital Markets Act. Both acts came into force in late 2022, aiming to foster the EU's digital sovereignty and ensure safe, fair and open digital services. Meanwhile, the US is continuing to move towards its own version of GDPR, the American Data Privacy and Protection Act. If enacted, it will be the first comprehensive federal privacy law in the US, granting consumers more control over their personal data and its commercial use. In Australia, the Government is proposing a modernisation of the country's Privacy Act, including giving people the right to opt out of targeted ads, sue for privacy breaches and have their personal data erased.

AI has quickly emerged as the next frontier for digital regulation. Italy's data protection authority imposed a temporary ban on ChatGPT in April 2023. And the EU Parliament is currently working on the AI Act, which represents the EU's first significant effort to place guard rails around the rapidly growing technology.

Geopolitics is also shaping regulatory interventions. Proposed clampdowns on TikTok have gained momentum in the US and some other Western territories, prompted by security fears over the Chinese Government having access to users' data. In May 2023, Montana became the first US state to announce an outright ban on TikTok use.

The relatively restrictive regulatory environment in China has generally been moving the other way in several respects over the past year. In March 2023, the Government appeared to soften the effective ban on Korean artists, including K-pop stars, performing in the country, saying it would once again start to accept applications for foreign commercial performances. The Government, having banned new game licences between July 2021 and April 2022, issued more than 200 licence approvals for game developers in December 2022 and January 2023, including some for market leader Tencent. Also in January 2023, the Government signalled the lifting of an effective four-year ban on Marvel movies, when it allowed Black Panther: Wakanda Forever to be launched at the box office in early February.

Conclusion: The creative imperative

As we look ahead, it's important to keep an eye on the big picture. In the coming years, there will be more inflection points beyond the continued rise of advertising and the growth of digital. A tipping point will be reached in 2025, when global 5G penetration will surpass that of 4G.

But in a period of muted top-line growth, companies have to continue to reassess and refocus if they're to avoid further retrenchment. While participants in these markets have always had to be nimble and resilient to changes, the stakes are rising. As we look ahead, evolving consumer behaviour, a shifting regulatory environment and disruptions posed by new technologies will create new tensions and open up new possibilities. Will data protection efforts put a brake on the efforts to use AI to personalise advertising? Will new virtual reality (VR) developments set the stage for rapid growth in that sector? Will highly wired smart stadiums provide a new platform for combining the potential of in-person events and digital services?

Whatever pathways open up, the imperative will be to lean into innovative thinking. The entertainment and media industry has always been, at root, a creative endeavour. But now, that creativity must be extended into multiple dimensions, and must be harnessed to a purpose. In the coming years, armed with powerful technology, leaders will have to be more creative about how they create, distribute and monetise products and services. They'll have to think hard about how to generate and measure returns on the substantial investments they are making. And they'll have to be creative about how they pursue and generate growth.

(Source:https://www.pwc.com/gx/en/industries/tmt/media/outlook/outlook-perspectives.html#chapter-1)

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INDIAN ENTERTAINMENT & MEDIA SECTOR

Introduction



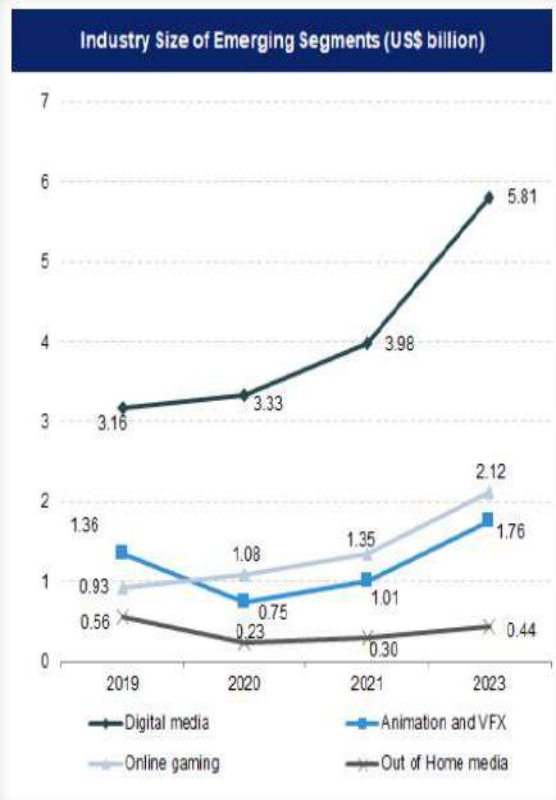
The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment 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 Size

As per the latest report by the PwC, India's Media and entertainment Industry is expected to reach Rs. 4,30,401 crores (US$ 53.99 billion) by 2026. Advertising revenue in India is projected to reach Rs. 394 billion (US$ 5.42 billion) by 2024.



Television would account for 40% of the Indian media market in 2024, followed by print media (13%), digital advertising (12%), cinema (9%), and the OTT and gaming industries (8%).

Within the M&E sector, Animation, Visual Effects, Gaming and Comic (AVGC) sector is growing at a rate of ~29%, while the audio-visual sector and services is rising at the rate ~25%; is recognised as of 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.

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.

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 Rs. 155 billion (US$ 2.12 billion) by 2023, from Rs. 76 billion (US$ 1.08 billion) in 2020, due to rapid increase in consumption.

The music industry is expected to reach US$ 366 million by 2024 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.

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 second quarter of 2021, smart TV shipments from India increased by 65% YoY, due to rising expansion activities adopted by original equipment manufacturers (OEMs) for their smart TV portfolios. By 2025, ~600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day.

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

As of 2020, India registered ~803 million online video viewers, including streaming services and videos on free platforms such as YouTube. Mobile video viewers stood at 356 million in 2020, driven by rising number of users preferring video content over the last few years.

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

Recent Development/Investments

Recent Developments in the Media and Entertainment Industry are:



1. In June 2022, the exclusive rights for the television broadcast of the Indian Premier League (IPL) from 2023-2027 was acquired by Disney Star.

2. In March 2022, Pocket FM in India raised US$ 65 million and has plans to expand in new regional languages.

3. In March 2022, Krafton infused US$ 19.5 million in Indian audio content platform Kuku FM.

4. 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.

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.

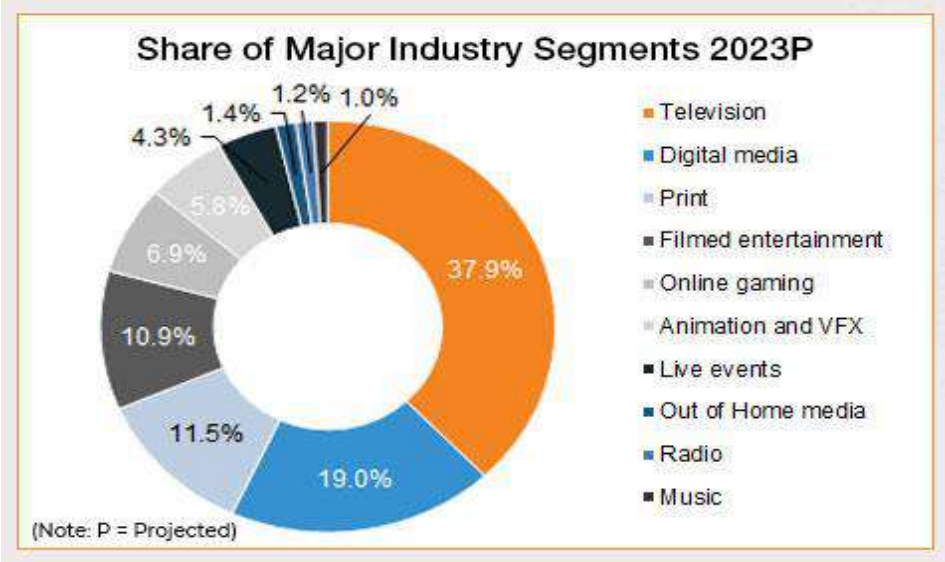
In February 2021, Prasar Bharati (India) and PSM (the official State Media of Maldives) inked an agreement to facilitate collaboration and capacity building in the field of broadcasting.

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 is 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)

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 26 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 215, 249 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

COMPANY OVERVIEW

Our Company was incorporated as a private limited company with the name of "Inspire Films Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated January 19, 2012, issued by Registrar of Companies, Mumbai, bearing CIN U74120MH2012PTC226209. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on 17 May 2023 & name of our Company changed from Inspire Films Private Limited to Inspire Films Limited & Registrar of Companies, Mumbai has issued a new certificate of incorporation consequent upon conversion dated 15 June 2023, bearing CIN: U74120MH2012PLC226209.

BUSINESS OVERVIEW

Our company is primarily engaged into the business of creation, production, distribution, and exhibition of television and digital content across broadcasting channels, apps and digital platforms as well as content writing, production and sale, purchase of rights. We are involved in every aspect of the content-making process, from development to distribution. This includes financing the projects, hiring actors and crew members, scouting locations, creating sets, managing the budgets, and overseeing the entire production and post-production process.

VISION:

To provide an environment where the finest creative talents from across the globe confluence to create timeless characters and tell unforgettable stories.	To be the leading force in effectively conveying ideas through captivating content. We strive to engage and inspire audiences by transforming complex concepts into clear, compelling narratives.

MISSION:

The mission of the company is to gather the largest and most desirable audience with our content across broadcast and digital platforms and enable our clients and partners to effectively advance their business and strategic interests through our products.

As per PWC's report on India: Entertainment & Media Outlook 2022-2026, the entertainment industry has undergone a significant transformation with the emergence of Over-the-Top (OTT) platforms, in the recent years. These platforms, such as Netflix, Amazon Prime Video, Disney+ Hotstar, Sony Liv, Voot, Jio and many others, have revolutionized the way we consume entertainment content. Our company endeavour to exploit these technological advances to reach audiences in India and globally with entertaining, socially relevant and heart-felt content.

Our company has a B2B Business Model, and we currently operate in 3 different Business verticals:

1. **TV – Hindi GEC (General Entertainment Channels)-** This is content creation for the linear broadcast channels. These channels include Star Plus, Star Bharat, Colors TV, Zee TV, Sony, Dangal, Shemaroo etc. Typical contracts given here are 1 year / 260 episodes (5 days a week)/ 312 episodes (6 days a week) or 1 year / 52-156 episodes (1-3 days a week) which then get renewed on yearly basis, based on the show performance. Each episode (including commercial advertisement) is 30–60-minute slot.

2. **Digital Content and platforms (OTT)-** This is content made for platforms such as Netflix, Amazon, Sony Liv, MX Player, Disney+Hotstar, Voot, Zee5, etc. OTT Platforms have become increasingly popular in recent years due to their convenience and flexibility, allowing consumers to watch their favourite shows and movies on a variety of devices, including smartphones, tablets, laptops, and smart TVs. They also offer a wider range of content options compared to traditional cable TV. The contracts for OTT are typically 8 to 10 episodes for 45–60-minute episodes and 25 to 60 episodes for 22-25-minute episodes, which then gets extended to multiple seasons based on the popularity of the season.

3. **Regional content-** This is content produced for regional language channels in various channels – Telugu, Tamil, Malayalam, Bengali, Marathi etc. Both the models above apply in a similar manner in the regional space.

ABOUT OUR PROMOTERS

"BEYOND DREAMS ENTERTAINMENT PRIVATE LIMITED"- CORPORATE PROMOTER

Our company is a subsidiary company of Beyond Dreams Entertainment Private Limited. Our Corporate Promoter is also engaged in the business of creating and producing content for television shows, talk-shows, game shows, event management, ad films, corporate films, cable TV, regional films, regional television, stage management, music videos, exhibiting and distributing cinematography films. Our company along with Beyond Dreams Entertainment Private Limited have produced more than 10,000 episodes till date for various Broadcasters, OTT Platforms, Apps and distributors. The shows have encompassed all genres - dramas, thrillers, supernatural's, mythological, period dramas, horrors, romcoms, youth content, kids' content, comedy and unscripted content including sports, musicals, fashion and lifestyle. The company has produced shows across multiple languages. The client roster includes all the major entertainment networks. For further details regarding our Corporate Promoter, please refer to chapter titled "Our Promoters" and "Our Promoter Group" on page no 198, 203 of this Red Herring Prospectus.

MR. YASH ARABINDA PATNAIK

"Mr. Yash Arabinda Patnaik", is the Managing Director and Promoter of the company, boasts of more than twenty-five years of experience in the media and entertainment industry. He has previously served as an Executive Producer and Writer for various television shows, including the popular series "CID" and several others. Mr. Patnaik established his own production house, "Beyond Dreams Entertainment" with his wife Mamta Yash Patnaik. Through this venture, he has produced numerous shows for Hindi GECs,

as well as for regional and kids' television channels. In 2016, Beyond Dreams Entertainment Private Limited acquired majority of the equity share capital of our company. In addition to his managerial role, Mr. Patnaik has also written and creatively produced many of his television series. He has been a Jury Member of the International Emmy Awards (Los Angeles), E4M Digital Awards and a Member of Screenwriter's Association. For Further information about the promoters, please refer to the chapter titled "Our Promoters" on page 198 of this Red Herring Prospectus.

OUR TEAM

Our team typically consists of a group of professionals who work together to create high-quality content for various mediums, such as television and digital platforms. We are involved in all aspects of the content-making process, from development to distribution.

Our team includes the following:

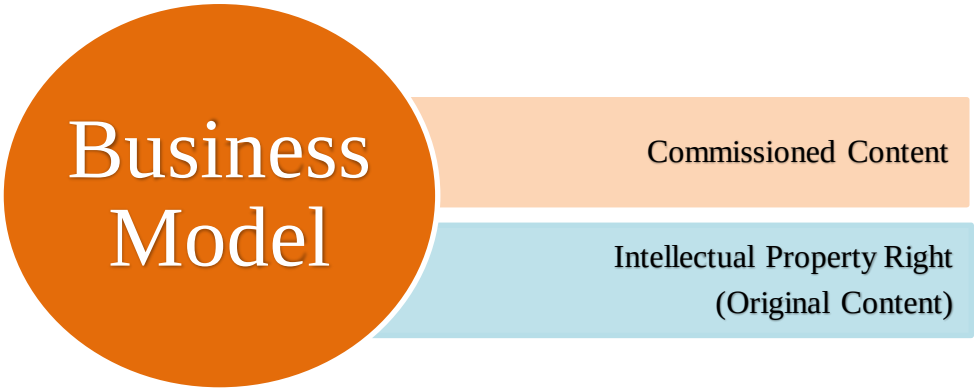
1. **Producers**: responsible for creating business opportunities, developing business relations, overseeing the production and managing the budget, scheduling, and logistics.
2. **Creative Team:** responsible for creating ideas, concepts, formats, characters and visualizing the final products.
3. **Production Team:** responsible for budgeting, production planning, scheduling, hiring of talents, management of studio floors, sets, workers, agreements, commercials and execution of projects.
4. **Researchers:** responsible for finding, collating and presenting research materials as per the creative team's vision and requirements for various projects.
5. **Directors:** responsible for executing the creative vision of the projects, working with actors, technicians and supervising the overall creative execution of the products.
6. **Writers:** responsible for creating screenplays, dialogues and storylines for the production.
7. **Editors:** responsible for editing and refining the footage and audio to create the final product.
8. **Cinematographers:** responsible for capturing high-quality video footage.
9. **Sound Designers and Engineers:** responsible for capturing and editing audio, including dialogue, sound effects, and music.
10. **Graphic Designers and Animators:** responsible for creating visual effects, visual assets, 3D and 2D characters, models, logos, title sequences, and other graphics.
11. **Production Designers:** responsible for creating set designs, properties and executing sets for projects.
12. **Costume Designers:** responsible for designing and executing costumes, jewelleries, accessories for all characters.
13. **Post-production Team:** responsible for managing post-production studios, editing facilities, music, background score, sound, VFX, grading, mastering, transferring content to client and archiving.

MRS. MAMTA YASH PATNAIK

Mrs. Mamta Yash Patnaik serves as the "Executive Director" and "Chief Creative Officer", contributing her creative vision to our endeavors. She a screen writer, producer, creative director and poet and has experience of over 25 Years in the Media Industry and has created and written over 50 television shows and web series. She started her career in the advertising industry with Trikaya Grey and managed many national and international brands. Mrs. Patnaik is the driving force behind our creative team, infusing her content with originality and language that is both inventive and impactful. In 2012, she co-founded "Inspire Films Private Limited" with Mr. Yash Arabinda Patnaik, aiming to produce premium content that resonates with the audience and leaves an indelible impression.

Our Company operates on Two (2) Business Models:

Our company employs two distinct business models to generate revenue, which are:



01. COMMISSIONED CONTENT

Our company offers commissioned content production services. This means that we are contracted by clients to produce shows in the business verticals that we specialize in. Under this model we provide bespoke content creation services to clients in exchange for a commission. This model positions our company as a service provider that delivers tailored content solutions.

To ensure that we have a diverse range of concepts to offer our clients, we have a pool of talented creative directors and writers who are constantly working on developing new ideas for shows. The broadcasters / platforms give us a contract to produce the show based on a budget that we present to them once they approve the concept.

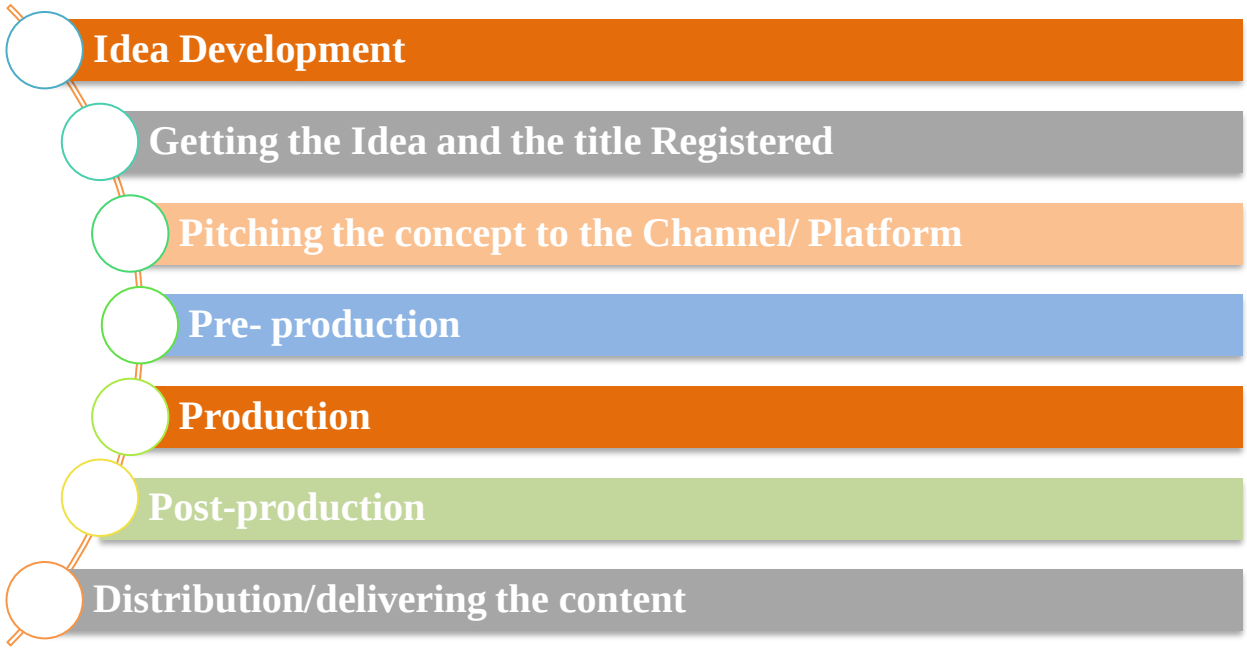
02. ORIGINAL CONTENT

"Beyond Originals"

Apart from the commissioned content, our company has been engaged in the co-production of original shows with Beyond Entertainment Private Limited (Our Corporate Promoter) through the "Intellectual Property Rights Model". This model entails investing in our own content without necessarily securing a contract from clients, such as broadcasters or OTT platforms. This model positions us as a content creator that generates valuable intellectual property, including television shows, documentaries, docu-features, etc. The produced content is subsequently licensed to various clients. By owning and controlling the rights to our original content, we are able to monetize it through licensing or sales, potentially yielding significant profits for our company. However, this model necessitates a more substantial investment. We have produced many scripted and unscripted content including series like Black Coffee (web series), Kaalo, Bridge in The Red Corridor (documentary), Yoga Plus, Travel Plus, Fashion Plus, Dream Merchant, etc.

OUR BUSINESS PROCESS UNDER THE COMMISSIONED CONTENT BUSINESS MODEL:

Under the commissioned content model, our business procedures are segmented into distinct phases, comprising several discernible stages:



1. **Idea Development:** Finding the initial idea is the core of the whole process. Inspiration is often elusive, not only to the producers but to artists as well. This activity comprises both story discussion and script development. Story discussion involves developing the storyline for a potential show between the writers, director and producer, while script development involves detailed work on the script between director and the script writer. Along with this our research team analyses the market demand, understands the need of the platform, get idea about the opening slots on the channels.

2. **Getting the Idea and the title Registered:** The next step in the process is to get the idea or concept registered on SWA ("Screenwriters Association") in the name of the company and the title of the story registered on IFTPC ("The Indian Film and TV Producers Council") portal.

3. **Pitching the concept to the Channel or Platform:** After the conceptual/ Idea stage or after analyzing the demand of the market, need of the platform, our team develop a proposal that outlines the scope of the project, concept note, broad story, deliverables, and costs. Afterwards, we approach the Channel, Broadcasters, Digital Platforms (client) and pitch the idea to them. The production process starts only after the idea is accepted by the Channel, Broadcaster or any Digital Platform. After the proposal is accepted by the client, we enter into an official contract with our clients for executing and delivering the project to them. Our company's business model operates on a pre-sales basis, meaning that we do not commence the production process unless the client approves the proposed idea or concept and releases advance payments for the project.

4. **Pre- production:** Only after the idea or proposal is accepted by the client and the advance is received from the clients, we start our Pre- production process which includes activities such as casting (i.e., selecting the actors for the roles), location scouting (i.e., search and selection of indoor and outdoor locations to shoot the scenes), studio premise for sets, costume design (i.e., the preparation of the set required and selection and production of costume to be worn by the actors), production planning (i.e.,

preparation of a detailed shooting schedule) and music composition (i.e., writing of lyrics and music for the show).

5. **Production:** This is the stage at which all the shooting starts and carried out. All scenes planned out in pre-production are filmed at the relevant locations, sets and studios. Each scene is filmed as many times as the director deems fit, to ensure the best quality scenes will be used to construct the show. This is where the strength of the pre-production work is put to the test. Great care is taken to make sure that all the shooting is done correctly, and all necessary shots are taken, as it is sometimes difficult or impossible to go back and repeat certain events if the shooting is incomplete when it comes to the post-production stage.

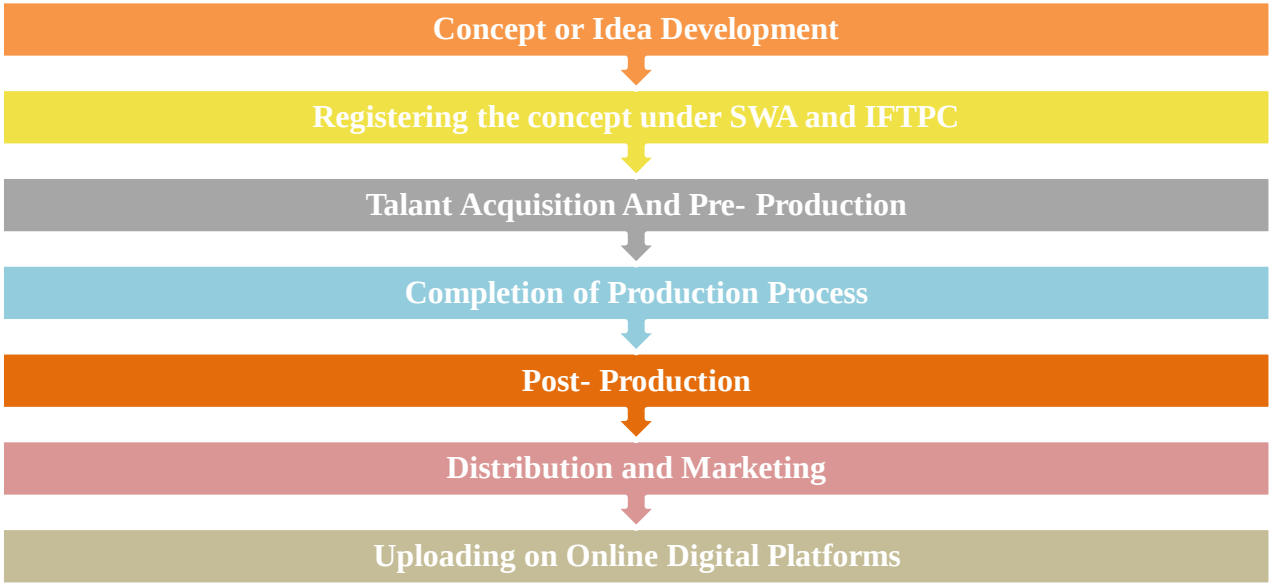
6. **Post-Production:** This is the stage in which the recorded content is assembled by the editor. The first job of the editor is to build a rough cut taken from sequences (or scenes) based on individual "takes" (shots) as per the final shooting script. The purpose of the rough cut is to select and order the best shots. The next step is to create a fine cut by getting all the shots to flow smoothly in a seamless story. Trimming - the process of shortening scenes by a few minutes, seconds, or even frames - is done during this phase. As well as the editing of footage, all music, VFX, graphics, sound designing, foley, grading, subtitling, etc. are added in this stage.

7. **Delivering the content:** Once the requisite revisions are completed, we deliver the number of episodes stipulated in the contract to the client before the show goes on- air, while simultaneously continuing with the production and shooting of subsequent episodes or future seasons, if applicable. This ensures to provide our clients with a consistent and uninterrupted stream of content, while remaining fully engaged with the production process throughout.

8. **Follow- up and Exhibition:** Upon the delivery of the final content by our company, the client assumes responsibility for all marketing and other associated expenses, ensuring that the show can effectively reach its intended audience. Following this, the show is broadcast and distributed, culminating in its final presentation to the audience.

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OUR BUSINESS PROCESS UNDER INTELLECTUAL PROPERTY MODEL:



1. **Concept or Idea Development:** The first step is to find or develop a concept or idea. We hunt for a story which we believe our youth or audience will connect to. Our writers develop or write the script/ content keeping in mind audience taste, like, dislike and trend. The story is then drafted as a script for the purpose of shooting.

2. **Registering the concept or Idea:** After the development of concept or idea**,** we register our idea or story under the SWA ("Screenwriters Association") and the register the title under IFTPC ("The Indian Film and TV Producers Council").

3. **Talent Acquisition and Pre- Production:** After registering the idea, the pre- production process starts which includes talent acquisition, location scouting, costume design, production planning and music composition. Under this model we do not get financing or advances from any client and this model requires substantially more investment from our company.

4. **Completion of production process:** The actual filming or production of the entertainment content takes place during this phase.

5. **Post- Production:** After all the scenes are shot, the recorded content is assembled by the editor and he creates a fine cut by getting all the shots to flow smoothly in a seamless story. Further, the sound and visual effects are added, and any necessary final touches are made.

6. **Distribution and Marketing:** The completed content is ready for uploading on the online digital platform including social media, which include portals like YouTube. We can also license our content on exclusive or non- exclusive basis to various channels or broadcasters, who in turn publish the same, thus spreading the reach of our content.

7. **Uploading on Online Digital Platform:** Once the videos are complete, they are uploaded on our YouTube Channel "Beyond Originals" and OTT platforms, with which we have licensed our content.

MAJOR CONTENT CREATED AND PRODUCED BY OUR COMPANY:

1. **Ek Veer Ki Ardaas, Veera**







Ek Veer Ki Ardaas Veera was the first production under Inspire Films. It was a family show which aired on "Star Plus" and streams on "Hotstar". The series premiered on 29 October 2012 became a very popular show amongst youth. The show ended on 08 August 2015 after three years of run. It initially starred child actors Harshita Ojha and Bhavesh Balchandani and after a 15-year leap in story, in October 2013 it introduced new faces in the industry and starred Digangana Suryavanshi, Shivin Narang, Vishal Vashishtha, and Farnaz Shetty. Created by Mrs. Mamta Yash Patnaik and co-written by Mr. Purnendu Shekhar, Raghubir Shekhawat, Durjoy Dutta, Gajra Kottary and Koel Chaudhuri and a total of 896 episodes were aired. This show has an IMDB rating of 7.6/10. The Show achieved an impressive record with 10 wins and 19 nominations across various categories.

Genres: Family, Soap opera

2. **Sadda Haq- My Life, My Choice (Season 1)**







This youth show was premiered on "Channel V India" on 25 November 2013 and ended on 25 December 2015. The show features characters from a range of areas across the country that are not common on television shows. Sadda Haq is about a modern-day girl Sanyukta who dreams of becoming an engineer and how she navigates her dream from her patriarchal set up at home to the engineering college, also known to be a man's domain. It's about her trials and tribulations in a mechanical engineering class. It stared newcomers Harshita Gaur, Param Singh, Ankit Gupta, Puneet Chouksey as lead actors. This show was, written by Durjoy Datta and Sumrit Shahi, the music was given by Abhijit Das and about 537 episodes were aired. It has an IMDB rating of 7.8/10.

Genres: Youth, College Romance, Drama

3. **Sadda Haq- My Life, My Choice (Season 2)**







The story continues and the second season started on 19 January 2016 and ended on 30 June 2016. About 116 episodes were aired. It has an IMDB rating of 7.8/10.

Genres: Youth, College Romance, Drama

4. **Million Dollar Girl, from Banaras to Paris**





This show was first premiered on "Channel V India" on 22 December 2014 and ended on 26 June 2016 with a total of 135 episodes starring newcomers Vikram Singh Chauhan, Rohit Khandelwal (Mr. World 2016), Sharmin Kazi and Sana Amin Sheikh. Later on, the show was also telecasted on "Disney+ Hotstar".

The plot was about an ordinary girl from Banaras with an impossible dream to win the world of fashion. How she goes about it and reaches the top is the story of Million Dollar Girl.

Genres: Youth, Drama, Romance

5. **Twistwala Love- Love Stories**







It was a youth-oriented show. The Love Stories were narrated with twist with a blend of Love and Emotions. In short it narrated new-age love stories with the 'twist'. This show was premiered on "Channel V India" on 27th April 2015 on Monday to Friday basis. Twistwala Love was produced by multiple production houses. Inspire produced most of the stories for Channel V.

Genres: Drama, Romance

6. **Kuch Rang Pyar Ke Aise Bhi**







It was a romantic drama television series which aired on "Sony Entertainment Television" with a total 504 episodes in three (3) Seasons. The show introduced newcomer Erica Fernandes along with Shaheer Sheikh and Supriya Pilgaonkar. The show started on 29 February 2016 and season 1 was ended with 388 episodes on 24 August 2017. The second season of the show aired from 25 September 2017 to 02 November 2017 for 26 episodes. The third season "Kuch Rang Pyar Ke Aise Bhi: Nayi Kahaani" started airing on 12 July 2021 and ended on 12 November 2021 with a total of 90 episodes. The story was written by Durjoy Datta, Mitali Bhattacharya and created by Mamta Yash Patnaik. It shows a mature love story of Devrath Dixit, a successful business tycoon and Dr. Sonakshi Bose, a nutritionist. It has an IMDB rating of 8.3/10. The Show achieved an impressive record with 9 wins and 11 nominations across various categories.

Genres: Drama, Romance

7. **Jaana Na Dil Se Door**





This show was aired on "Star Plus". It starred Vikram Singh Chauhan, Shivani Surve and Shashank Vyas. The show also features Sara Khan, Smita Bansal, Vineet Kumar and Shilpa Tulaskar in key roles. The show started on 9 May 2016 and ended on 30 June 2017 having an IMDB rating of 8.0/10.

Genres: Drama, Family, Romance

8. **Naagarjuna – Ek Yoddha**







An Indian Hindi fantasy drama television series which premiered on 30 May 2016 on "Life OK". Produced by our company, it starred Anshuman Malhotra, Pearl V Puri, Pooja Banerjee, Karishma Tanna and Nikitin Dheer. The soundtrack was composed by Mr. Jeet Gannguli, which was sung by Jubin Nautiyal and Shankar Mahadevan. The show was written by Robin Bhatt and Akash Khurana while Nitin Chandrakant Desai designed the sets. The show's first look was launched in Mumbai on May 24, 2016.

The series is inspired by a reference to Naag Lok in the Mahabharata where one of the greatest warriors, Arjuna married Ulupi, a Naga princess. She was the one who saved him when he was cursed by the Vasus for killing Bhishma through foul means. It has an IMDB rating of 8.1/10.

Genres: Drama, Fantasy, Mystery

9. **Ishq Mein Marjawan**







It was an Indian romantic thriller television series. It aired from 20 September 2017 to 02 September 2022 on "Colors TV", Produced by our company. It starred Arjun Bijlani, Aalisha Panwar, Nia Sharma and Sonarika Bhadoria. This show was released in series with a total of 1,062 episodes:

1. Ishq Mein Marjawan- on Colors TV from 20 September, 2017 to 28 June, 2019
2. Ishq Mein Marjawan 2- on Colors TV from 13 July, 2020 to 13 March, 2021

The show got remade in tamil language under the title "Mandhira Punnagai", broadcasted on "Colors Tamil" from 01 August 2022 to 25 November 2022. This show has an IMDB rating of 7.8/10.

Genres: Romance, Thriller

10. **Chocolate (Malayalam TV series)**







Chocolate was a 2019 Malayalam-language soap opera directed by Biju Varghese, starring Sandra Babu, Bipin Jose, Rahul Ravi and Shreya Surendran and created by our company. It premiered on "Surya TV" from 20 May 2019 to 20 March 2020 and the show ended due to the global COVID-19 pandemic. Further, it was remade in Tamil and broadcasted on "Sun TV" from 16 December 2019 to 25 March 2020. A total of 215 episodes were aired.

Genres: Soap opera

11. **Rakshabandhan... Rasal Apne Bhai Ki Dhal**







This show was aired on "Dangal TV". It stars Nishant Malkani, Nyra Banerjee, Varsha Sharma, Azinkya Mishra and Hardika Sharma. This story is of brother and sister named Rasal and Shivraj. The show

premiered on 19 July 2021 and ended on 30 April 2022 with a total of 245 episodes. It has an IMDB rating of 7.3/10.

Genres: Family, Drama

12. **Channa Mereya**





An Indian Hindi-language romantic drama television series that premiered on 05 July 2022 on "Star Bharat". It digitally streams on "Disney+Hotstar". Produced by our company, it stars Niyati Fatnani, Karan Wahi, Puneet Issar and Shakti Anand. The show went off air on 12 November 2022. The story revolves around the love for cooking and based on the culture of Punjab. A total of 110 episodes were aired. This show has an IMDB rating of 9.5/10.

Genres: Drama, Romance

13. **Black Coffee**







"Black coffee" is one of our Original show launched under the name "Beyond Originals", co- produced by our company, for which we have taken "IPR", and the series was **premiered in the year 2017** on our YouTube channel Beyond Originals. It is a "ROM-COM" staring Harshita Gaur, Param Singh, Pooja Yadav with a total of 7 episodes. This show becomes popular among youth and has a different story where Dhruv Narang, aka "The King of Romance" is desperately in search of a muse for his new romantic novel. Fate leads him to meet Hemal Shah: a bona fide anti-romance corporate. In a twisted tale of events they're forced to work together. This show has an IMDB rating of 7.3/10. It has 2.9 Million views on YouTube.

Genres: Drama, Romance, Comedy

14. **Secret Diaries**





It was a unique and interesting show which unlocks the secret truth of teen girls/boys and how they get into a relationship. The show also throws light on the day to day problems faced by these teenagers living in the modern Indian society. The series also deals with the problems of teenagers in this modern society and each episode ends with a moral. The Screenplay and Dialogues were given by Novoneel Chakravorty, Durjoy Dutta, Sumrit Shahi, Sumeet Arora. The show stars Umang Khanna, Palak Singh, Aditi Sharma, Pareena Padiyar, Karan Pahwa.

Genres: Drama, Youth, Romance

Furthermore, our company had been a collaborative partner with "Hockey India" for the "Men's Hockey World Cup 2018", wherein we extensively carried out digital media campaign engaging various digital platforms, influencers. Additionally, our company produced and published a "Coffee Table Book" on the Hockey World Cup 2018, which was unveiled by the Honorable Chief Minister Mr. Naveen Patnaik.

OUR CURRENT PROJECTS ON AIR AND STREAMING:

1. **Dear Ishq**







It is a Hindi-language romantic drama web serial that premiered on 26 January 2023 and digitally streams on "Disney+ Hotstar". Created and Produced by our company. It stars Sehban Azim and Niyati Fatnani in the lead roles. This show is written by Mrs. Mamta Yash Patnaik. It is based on Ravinder Singh's bestselling novel "Write Me A Love Story" (2021). The promo featuring the leads was released on 17 January 2023. A total of 60 episodes have been streamed on Disney+Hotstar. The show featured in the Top Five Most-Viewed Streaming Shows/Movies of the Week by Film Companion-Ormax Media.

(Source: https://www.filmcompanion.in/features/indepth-stories/streaming/best-shows-on-web-ott-february-week-2-mission-majnu-sidharth-malhotra-rashmika-mandanna-taaza-khabar-jehanabad-netflix-disney-hotstar)

Genres: Drama, Romance

2. **Tu Zakhm Hai**







This is a Hindi- language romantic drama web series that aired on "MX Player" with 14 episodes in Season 1. The season 1 gets premiered on 15 October 2022. The series cast Gashmeer Mahajani, Donal Bisht, Nehal Chudasama, Parinita Seth, Jinal Joshi, Sachin Verma and Aparna Kumar. It was produced by our company directed by Aniruddha Rajderkar and Noel Smith.

Seas**on** 2 was launched on 23 March 2023 with 11 episodes. It has an IMDB rating of 7.1/10.

Season also featured in the Top Five Most-Viewed Streaming Shows/Movies of the Week by Film Companion-Ormax Media.

(Source:https://www.filmcompanion.in/trending/tv/best-shows-on-web-ott-march-week-4-aashiqana-season-3-rocket-boys-2-pop-kaun-happy-family-amazon-prime-video-disney-hotstar**)**

Genres: Romantic, Crime, Drama, Thriller

3. **Tere Ishq Mein Ghayal**







It is an Indian Hindi-language supernatural fantasy television series that premiered on 13 February 2023 on "Colors TV". The show stars Karan Kundra, Gashmeer Mahajani and Reem Shaikh in main roles respectively. This show is being telecasted on Monday to Wednesday and is continuing "Colors TV". The show is based on a werewolf love story also telecasted on previously telecasted on "Colors TV" and currently on "Jio Cinema".

Genres: Supernatural Horror, Fantasy, Romance, Thriller, Drama, Fiction

4. **Baazi Ishq Ki**





Baazi Ishq Ki is an Indian Hindi Language romantic drama show on "Dangal TV" premiered on 27 March 2023. In this TV Serial Puneet Chouksey, Khushbu Rajendra, Ritu Chaudhry Seth, Arham Abbasi, Gauravv Mukesh are playing different roles. The show has an IMDB rating of 9.0/10.

Genres: Romantic, Drama

5. Gauna Ek Pratha







Gauna Ek Pratha is an Indian Hindi language drama show on Shemaroo Umang premiered on 10th of July 2023. Gauna stars Krutika Desai, Rohit Purohit and Parvati Sehgal in the lead roles. This show was produced by Yash Arabinda Patnaik and Mamta Yash Patnaik.

Genres: Drama

UPCOMING PRODUCTIONS:

S.No.	Name	Description	Status
1	**A Romantic Thriller Franchise**	This popular franchise created by our company for a for a leading general entertainment channel.	This show is in the development stage and is expected to release in FY 2023-24.
2	**Web series based on a popular novel**	This is a romance drama that has been approved by a global OTT platform and is based on the bestselling book of Durjoy Dutta. This series is of 25 episodes per season.	The series is in the development stage and is expected to release in FY 2023-24.
3	**A Period Thriller show (Based on True Events)**	This web series will be for a leading OTT Platform. The series is being written by Bollywood writer Rajat Arora who has written many Hindi blockbusters like Once Upon a Time in Mumbai, The Dirty Picture, Kick, Taxi Number 9211, Bluff Master etc. Show-runner and Director Gurmeet Singh, director of popular web series Inside Edge and Mirzapur (Season 1, 2 and 3)	The series is in the development stage and is expected to release in FY 2024-25.
4	**A long form web series**	A long form revenge drama for an OTT platform with 50 episodes per season.	This show is in the conceptual stage and is expected to release in FY 2024-25.

AWARDS AND RECOGNITION:

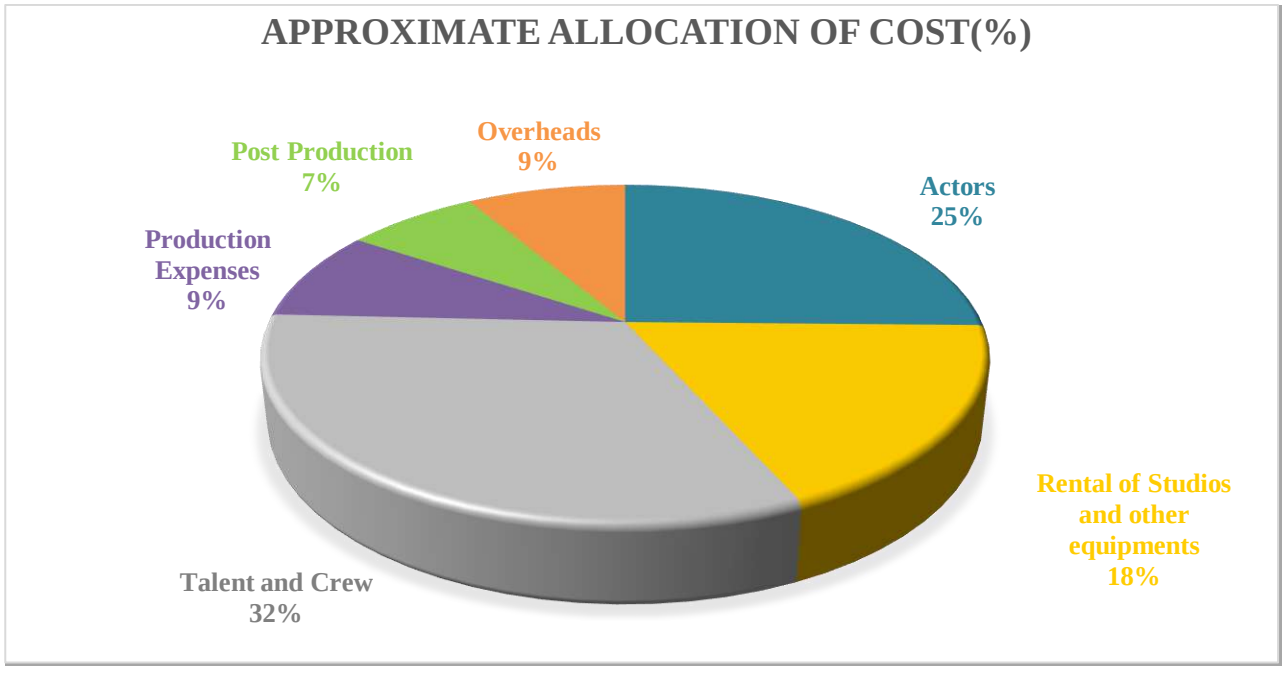
Our shows have received numerous awards and recognition in the industry, showcasing their outstanding quality. Here are some of the notable awards our shows have achieved.:

S.No.	Name of the Show	Award and Achievement	Year	Category
1.	Ek Veer Ki Ardaas, Veera	Indian television Academy Awards, India **[Yash Arabinda Patnaik]**	2013	Best Serial- Drama
2.	Kuch Rang Pyar Ke Aise Bhi	Asian Viewers Television Awards **[Yash Arabinda Patnaik]**	2016	Soap of the Year
3.	Sadda Haq- My Life, My Choice	Indian Telly Awards	2014	Best Youth Show-Fiction
4.	Sadda Haq- My Life, My Choice	Indian Telly Awards	2015	Best Youth Show
5.	Ishq Mein Marjawan 2	Indian television Academy Awards, India	2020	Best Popular Show

(Source: https://www.imdb.com/)

ALLOCATION OF COST OF PROJECT:

Cost allocation is a process of dividing and assigning costs to various departments or activities within an organization. In our company, the costs can be allocated to different aspects of the production process such as pre-production, production, post-production, and other overheads.



OUR REVENUE FLOW:

We initially incur costs for developing a television show concept, which is then presented to the potential client. If the client agrees to the proposal, we invest in the project and initiates the production process. After the production process is complete, the project is delivered to the client. Once the show goes on air, we

receive our payment within a 90-day period from the airing date. we are generally entitled to a profit margin of 10% over and above the budget of the show. This ensures that we are compensated for our work and can continue to invest in the development of new show concepts. In some cases, the broadcaster or platform may offer a performance-linked incentive based on the popularity of the programme. This means that if the show performs well in terms of viewership or ratings, we may be eligible for additional compensation.



OUR STRENGHTS:

We derive our strength from the following factors:

Experienced and Strong Management team:

Our company's management and team are comprised of experienced professionals. Led by Mr. Yash Arabinda Patnaik, who has several years of experience in the entertainment industry, our team is dedicated to the growth and development of our business. Our management team is composed of professionals with business and industrial knowledge, having created and acquired content for years. With their understanding of the Television industry, our management team focuses on the continued expansion and strengthening of our Content Library.

Organized and focused marketing team

A strong Managerial team is involved in the sales and marketing, pitching for prime projects at the appropriate time. Our team ensures compatibility and reliability with the clients servicing their needs and requirements efficiently. This is the reason our clients continue to associate with our Company year on year. Our company also focuses on the establishment of relationships with content delivery networks, and integration with social media sites. While identifying projects it's needed to fulfil the organization's future-state vision.

Established operations and proven track record.

We have established operations in production, our company was formed in the year 2012 and since then we are focused on scaling up and increasing the revenue. We had a revenue of 1,938.39 Lakhs in the FY 2021 which was increased to Rs. 3,814.76 Lakhs in FY 2022 despite COVID crisis. In the FY 2023 our company had a revenue of Rs. 4,883.16 Lakhs.

Strong Long- standing relationship with Broadcasters and Channels

We create, maintain, and build strong relationships with other participants in the entertainment industry. Our content and services have led to repeated business transactions with our clients in the industry. We have a significant collection of content rights across various segments, including regional language content. This has allowed us to curate a diverse and comprehensive content library that caters to the varied tastes and preferences of our audience. Our ability to aggregate content rights from different segments has been made possible by our strong industry connections.

SOME OF OUR MAJOR NETWORKS IN THE INDUSTRY:



OUR BUSINESS STRATAGIES

Social Media Advertising Through Influencer Summits:

An Influencers' Summit is an event specifically designed for influencers within the realm of social media and digital marketing. It brings together influential individuals, content creators, social media stars, and brand representatives. These summits will serve as exclusive gatherings where we will establish valuable partnerships with a wide array of influential individuals across diverse genres and industry. By forging these strategic alliances, we aim to unlock unparalleled opportunities for social media advertising, leveraging the unique talents and audiences of these influencers to deliver exceptional results for our esteemed clients. Our

company will build one National Influencers' Summit, four Regional Influencers' Summits and ten domain specific Summits (Fashion, Fitness, Lifestyle, Gaming, Technology, Travel, Food, Photography, Pets, Mom & Kids). In these summits influencers of the domain will participate to interact with the top brands of the domains apart from experiencing various educational sessions on influencing business.

We are proposing to build a platform where all influencers can register for free. We will also invite brands to register with us to access the database and interact with the influencers community directly for their various campaigns. coordinate and executes the entire process, from identifying the right influencers to crafting compelling campaigns that align with your brand's values. With social media advertising through influencer summits, we ensure that your brand's message reaches the right audience, generating buzz, engagement, and ultimately driving growth for your business.

Corporate Filming/Advertisement:

We are planning to offer Corporate Filming/Advertisement services tailored specifically for our corporate clients. Our aim is to authentically capture the essence of each client's company and effectively communicate their distinctive brand narrative using visually captivating and compelling content. From corporate videos to promotional films and brand documentaries, our team will collaborate closely with our corporate clients to fully comprehend their objectives and deliver exceptional productions that highlight their businesses in a favorable manner. We will be helping our clients to effectively convey their message to the target audience. We will bring their corporate vision to life through our top-notch filming and advertising services.

Create a Homegrown OTT Platform:

We are proposing to create a Homegrown OTT platform for our content. Our vision is to provide a cutting-edge digital streaming service that offers a diverse range of content directly to viewers. We aim to deliver a personalized and immersive viewing experience. Users will have access to a vast library of engaging and original content, including web series, mini-series, direct-to-digital films, podcasts, shorts, chat shows, travel, fashion, fitness, technology, sports, documentaries, content by influencers, and exclusive productions created by artists and filmmakers.

Our platform will prioritize user-friendly navigation with a focus on youth-oriented shows. With advanced algorithms and personalized recommendations, we will ensure that users discover content that aligns with their interests, fostering a deeper connection with our platform.

Branded Content:

We are planning to offer Branded content in the future to our viewers. Branded content is the practice of marketing via the creation of content that is funded or outright produced by an advertiser. Branded contents are designed to build awareness by associating (the brand) with content that shares its values. In contrast to content marketing (in which content is presented first and foremost as a marketing ploy for a brand) and product placement (where advertisers pay to have references to their brands incorporated into outside creative works, such as films and television series), branded content is designed to build awareness for a brand by associating it with content that shares its values. The content does not necessarily need to be a promotion for the brand, although it may still include product placement. Unlike conventional forms of editorial content, branded content is generally funded entirely by a brand or corporation rather than a studio or a group of solely artistic producers. Examples of branded content have appeared in television, film, online content, video games, events, and other installations. Modern branded marketing strategies are intended primarily to counter market trends, such as the decreasing acceptance of traditional commercials or low-quality advertorials.

Developing a strong content library

We intend to focus on creating a large and diverse content library that includes TV shows, web series, and other types of content. Our focus is to scale up the content volume with existing clients as well as with new media. Our aim is to increase our share in the wallet of our clients. The key elements of our business strategy is to adopt a de-risking expansion strategy to expand in multiple segments of the business and scale up the business significantly. This can provide a steady stream of revenue and help us gain more recognition in the industry.

Embracing new technologies

As a production house, we are committed to staying ahead of the curve and embracing new technologies and emerging new platforms. Our goal is to become a technology-based entertainment company, leveraging the latest tools and innovations to create even more engaging content for our audiences. To achieve this, we are actively investing in new technologies and exploring different platforms that have the potential to transform the entertainment industry. We recognize that photos, music, VFX, videos licensing, and others are key growth areas, and we are committed to expanding our business in these areas.

Expanding our reach to sports

Our pursuit of growth and expansion is at the forefront of our objectives. We have set our hands on the dynamic and ever evolving segment of sports. Our strategy is to diversify our content offerings by providing comprehensive coverage of a wide range of sports and martial arts events. To achieve this goal, we are collaborating with major participants in the sports industry. Our vision is to create a sports segment that not only captures the excitement and passion of the sports world but also delivers unique insights and perspectives on the games and events. We will dedicate our resources to sourcing and creating engaging content that resonates with our audience.

Creating a strong marketing and promotion strategy

A strong marketing and promotion strategy is crucial for the success of a production house. Our company recognizes this and plans to invest in creating a robust marketing plan that will ensure our content reaches its target audience. Our marketing team will develop a comprehensive strategy that utilizes a combination of traditional and digital marketing techniques to create brand awareness and drive engagement with our audience. By investing in marketing and promotion, we can build brand awareness, increase audience engagement.

To develop own IP

We will also focus on creating our own intellectual property (IP) which can give us an opportunity to scale up the business significantly by selling format rights globally.

SWOT ANALYSIS

Strengths

- Talented and experienced team with a track record of producing high-quality content
- Established relationships with key players in the industry, such as actors, directors, and distributors
- Access to the latest production technology and equipment
- Strong brand recognition and reputation for excellence in content creation

Weekness

- Dependence on a small pool of key personnel, which can create a risk of talent shortages or production delays
- Limited financial resources, which may hinder the ability to invest in new technologies or talent
- Limited marketing and advertising resources, which can make it difficult to compete with larger production houses with greater marketing budgets

Opportunities

- Expanding into new genres or styles of content, which can attract new audiences and diversify revenue streams
- Forming strategic partnerships with distributors and other content providers to increase exposure and access to new markets
- Television market in India still in a growth phase
- Expanding into international markets, where there may be higher demand for certain types of content

Threats

- Intense competition from other content production houses, which can make it difficult to secure funding or attract talent
- Rapidly evolving technology, which requires continuous investment to stay competitive
- Changes in consumer preferences or trends, which can impact demand for specific types of content
- Regulatory changes or legal challenges, which can impact the ability to distribute content or access certain markets

MARKETING STRATEGY

Our company focuses on the importance of compatibility and reliability, which is why we go above and beyond to foster strong relationships with our clients. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. We have a marketing team led by our promoter, who is responsible for the overall marketing strategies. Our team, through their experience and good bond with clients ensures timely and quality delivery of content, which plays an instrumental role in creating and expanding a work platform for our Company.

Our marketing strategies are framed in the following way which ensures:

- Continuously grasping markets trends
- Premium Content to the clients
- Excellent customer services

OUR MARKETING STRATEGIES:

Social Media Marketing:

Our company uses social media platforms for marketing that align with our target audience to promote our content and reach a wider audience. We have a YouTube Channel in the name of "Beyond Originals" with a total of 149k Subscribers and an Instagram page in the name of "Inspire Films" with a total of 39.2k followers. We Share snippets of our work, behind-the-scenes glimpses, and industry insights to engage with followers and build a loyal community.

COLLABORATIONS:

1. **APSONS Entertainment Private Limited:** Our Company has signed an Exclusive deal with the APSONS Entertainment Private Limited for using their Live Action Rights on exclusive basis for "Sheikh Chilli", "FRIENDZ", "Kaka Shree", "Sampat Champat", "Nathkat Neetu" along with supporting characters which are not named individually for the period of 12 months with additional Six months of grace period which shall be applicable only if agreed or confirmed in writing before the expiry of 12 months on such terms and conditions as may be agreed in writing between the parties.

2. **Shree S.L. Prakashan:** Our Company has signed an Exclusive deal with the Shree S.L. Prakashan for using their Live Action Rights on exclusive basis for "Motu- Patlu", "Dr. Jhatka", "Ghasitaram" for the period of 12 months with additional Six months of grace period which shall be applicable only if agreed or confirmed in writing before the expiry of 12 months on such terms and conditions as may be agreed in writing between the parties.



HUMAN RESOURCE

As a content production company, we are committed to delivering captivating and innovative content to audiences worldwide. Instead of getting the employees on roll, our company follow a different approach to talent acquisition, where we engage a team of highly skilled professionals, creatives, writers, and consultants on a full-time basis to drive our daily business operations, who contribute their expertise to crucial functions such as administration, creative writing, legal affairs, and accounting, each fulfilling their designated duties with precision. As on date of this Red Herring Prospectus**, we have engaged 35 professionals and 9 employees** on our rolls, who are involved in the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties.

Apart from that, we hire contractual employees on a project-to-project basis. On each project, we engage a substantial team of contractual employees, numbering between 60 to 70 individuals. This talented workforce comprises various roles such as directors, assistant directors, executive directors, sound designers and engineers, Choreographers, Costume, Jewelry designer, Camera man, Art Director, Light boy, Sound Recordist, spot person, makeup artists, actors, etc.

LIST OF EMPLOYEES ON PAYROLL:

S.No.	Designation	Name
1.	Managing Director	Yash Arabinda Patnaik
2.	Chief Financial Officer and Executive Director	Kameswar Rao Subudhi
3.	Executive Director	Mamta Yash Patnaik
4.	Company Secretary and Compliance officer	Drishti Dawara
5.	Head of Accounts	Piyush Kanteliya
6.	Content Team - Associate Writer	Esha Chauhan
7.	Technical (IT)	Ramesh Sagar

8.	Junior Manager, Accounts	Shweta Nikam
9.	Admin	Subhasish Pattanaik

DEPARTMENT WISE BREAK-UP OF PROFESSIONALS:

S.No.	Particulars	Number of Professionals
1	Finance and Accounts	4
2	Human Resources	1
3	Casting	3
4	Creative Team	6
5	Production	7
6	Post-production	11
7	Production Audit	3
8	Legal	1
9	Admin	7
TOTAL		**35**

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in Lakhs)

Particulars	March 2023	March 2022	March 2021
Share Capital	1.06	1.00	1.00
Reserves and Surplus	1310.16	805.29	779.37
Net Worth	1311.16	806.29	780.37
Total Income	4,884.82	3,815.28	1,942.47
PAT	404.82	25.92	(83.00)

REVENUE BIFURCATION OF BUSINESS MODELS

Our company has created a single series called “Black Coffee” under our Intellectual Property Rights-based Business Model (Original Content) in 2017. Since then, we haven’t produced any more series or content using this model. As a result, the revenue generated from this business model has been very low in the past three financial years. The revenue bifurcation based on the business models for preceding three financial years is given as under.

(Amount in Lakhs)

S.No.	Particulars	March 2023	%	March 2022	%	March 2021	%
1.	Intellectual Property Right Business Model	-	-	0.40*	0.01	0.35*	0.02
2.	Commissioned Content Business Model	4,883.16	100	3,814.37	99.99	1,938.03	99.98
TOTAL		**4,883.16**	**100**	**3,814.77**	**100**	**1,938.39**	**100**

****The revenue shown under intellectual property right has been generated through our YouTube Channel where we have showcased our series "Black Coffee."***

The revenue generated by the company during the preceding financial year ended March 2023 have been generated completely from the commissioned content business model.

GEOGRAPHICAL-WISE REVENUE BIFURCATION

(Amount in Lakhs)

S.No.	State Name	31 March 2023	31 March 2022	31 March 2021
Domestic Sales				
1.	Maharashtra	4,190.66	3,814.37	1,938.03
2.	Tamil Nadu	-	-	-
	Total (A)	**4,190.66**	**3,814.37**	**1,938.03**
International Sales				
S.No.	**Export Countries**	**31 March 2023**	**31 March 2022**	**31 March 2021**
1.	Singapore*	680.00	0.40	0.35
2.	Brunei**	12.50	-	-
	Total (B)	**692.50**	**0.40**	**0.35**
	Grand Total (A+B)	**4,883.16**	**3,814.77**	**1,938.39**

We undertook the production of the show "Tu Zakhm Hai" for MX Media Entertainment PTE. Ltd., a Singapore-based company.

****A we are involved in the development of a show called "Martini" for Eve World Platform PTE. Ltd., a company headquartered in Brunei, the show is still in the development stage. Although, we have received the payment for our services provided till March 2023.***

TOP TEN CUSTOMERS

For the Financial Year 2022-23			
S.No.	**Name of the Customer**	**Amount (Rs. In Lakhs)**	**% age**
1.	MX Media Entertainment Pvt. Ltd.	680.00	13.93%
2.	Eve World Platform Pte. Ltd.	12.50	0.26%
3.	Viacom Media Private Limited	1,238.96	25.37%
4.	Star India Private Limited	1,338.53	27.41%
5.	Novi Digital Entertainment Pvt. Ltd.	1,154.92	23.65%
6.	Enter10 Television Private Limited	386.62	7.92%
7.	Cinemakers Media Production LLP	71.60	1.47%
	Total	**4,883.16**	**100%**

For the Financial Year 2021-22			
S.No.	**Name of the Customer**	**Amount (Rs. In Lakhs)**	**% age**
1.	Google Asia Pacific PTE Ltd.	0.40	0.01%
2.	Viacom Media Private Limited	742.09	19.45%
3.	Sony Pictures Network India Private Limited	1,199.90	31.45%
4.	Star India Private Limited	102.97	2.70%
5.	Enter10 Television Private Limited	1,769.39	46.38%
	Total	**3,814.77**	**100%**

For the Financial Year 2020-21			
S.No.	**Name of the Customer**	**Amount (Rs. In Lakhs)**	**% age**
1.	Google Asia Pacific PTE Ltd.	0.35	0.02%
2.	Viacom Media Private Limited	1,935.03	99.83%
3.	Kalinga Institute	3.00	0.15%
	Total	**1,938.39**	**100%**

TOP TEN SUPPLIERS

For the Financial Year 2022-23			
S.No.	**Party Name**	**Amount (Rs. In Lakhs)**	**% age**
1	Gaursons India Pvt Ltd	67.61	23.10%
2	Pinnacle Celebrity Management	54.00	18.45%
3	Karan Wahi	50.86	17.38%
4	Baba Arts Ltd	27.75	9.48%
5	Jai Bhavani Stores	15.89	5.43%
6	Green Valley Studio	13.80	4.72%
7	Delight Food and Hospitality	13.77	4.70%
8	Film Allied Setting and Allied Mazdoor Union	12.74	4.35%
9	Raj N Munnan & Co.	20.48	7.00%
10	Altamash Studio	15.82	5.40%
	Total	**292.75**	**100%**

For the Financial Year 2021-22			
S.No.	**Party Name**	**Amount (Rs. In Lakhs)**	**% age**
1	Nishant Deepak Malkani	47.66	17.58%
2	Nyra Banerjee	39.62	14.61%
3	Amitabh Singh	32.58	12.01%
4	Santosh Suryavanshi	26.48	9.77%
5	Sheikh Shaheer Nawaz	25.70	9.48%
6	Spark Videotech LLP	21.56	7.95%
7	Gem Fashion Studio	17.36	6.40%
8	Raj N Munnan & Co.	31.33	11.55%
9	Altamash Studio	15.01	5.53%
10	Ritu Deoras Design	13.88	5.12%
	Total	**271.22**	**100%**

For the Financial Year 2020-21			
S.No.	**Party Name**	**Amount (Rs. In Lakhs)**	**% age**
1	Spark Videotech LLP	13.99	5.44%
2	Gem Fashion Studio	17.36	6.75%
3	Raj N Munnan & Co.	15.89	6.18%
4	One Roof	72.56	28.22%
5	Raghuvir Shekhawat	33.50	13.03%
6	Helly Shah	29.55	11.49%
7	Prime Focus Ltd	27.66	10.76%
8	Vishal Vashistha	18.85	7.33%
9	Rahul Ganjoo	14.94	5.81%
10	Noel Smith	12.76	4.96%
	Total	**257.11**	**100.00%**

EXPORT SALES

(Amount in Lakhs)

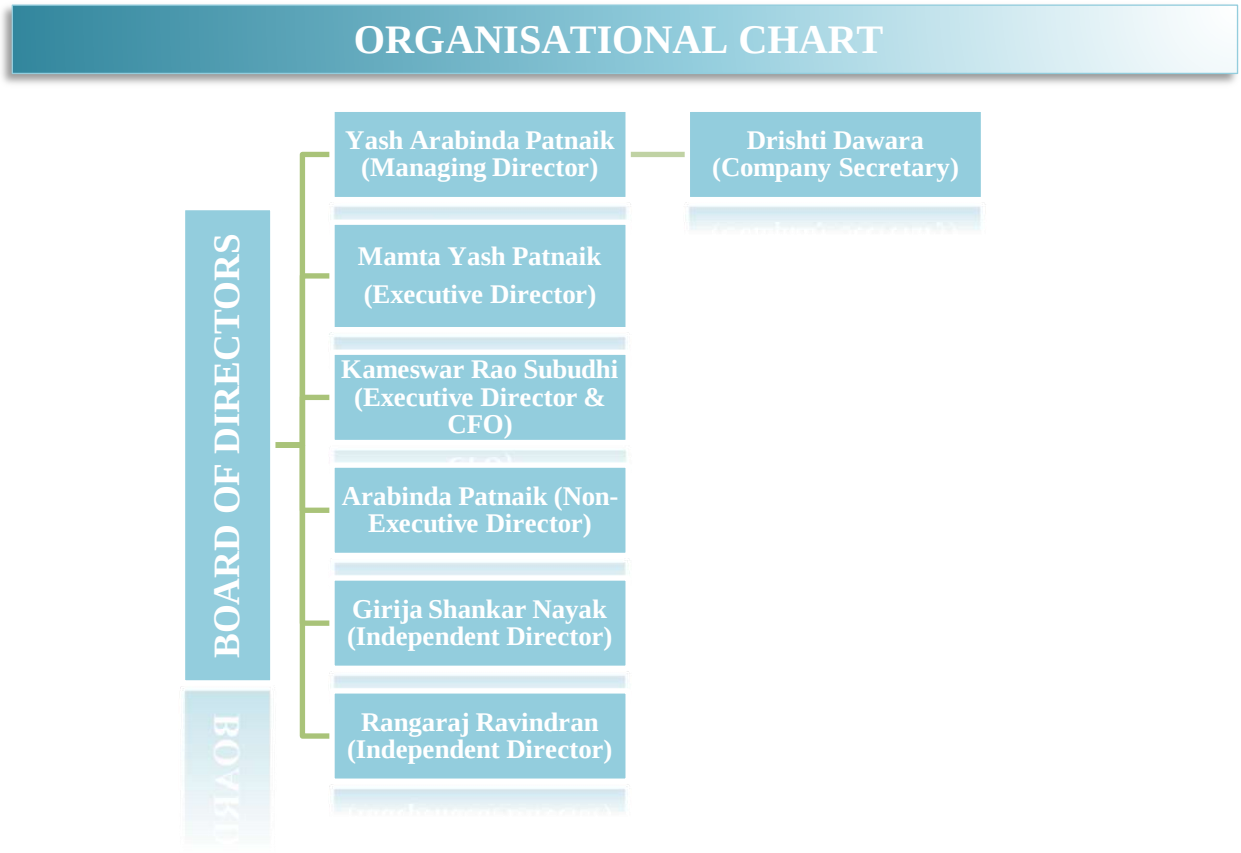
S.No.	Country	For the period ended March 2023	For the period ended March 2022	For the period ended March 2021

1.	Singapore*	680.00	0.40	0.35
2.	Brunei**	12.50	-	-

We undertook the production of the show "Tu Zakhm Hai" for MX Media Entertainment PTE. Ltd., a Singapore-based company.

****A we are involved in the development of a show called "Martini" for Eve World Platform PTE. Ltd., a company headquartered in Brunei, the show is still in the development stage. Although, we have received the payment for our services provided till March 2023.***

ORGANISATIONAL STRUCTURE



PLANT & MACHINERY

Plant and Machinery or other shooting equipments required for the production process are taken on rent and as on the date of this Red Herring Prospectus, our company do not own any Plant and Machinery.

UTILITIES & INFRASTRUCTURE FACILITIES

Power

Our Company requires power for the normal requirement of the Office for lighting, Computer systems etc. Adequate power is available which is met through the electric supply by the government. Further, the power and electricity required on the studios and sets are also met by regular supply by the government also we have inverter & generator facility at all our offices.

Water

Water required for human consumption and other purposes is fully met at the existing premises by internal supply & also with private supply.

COMPETITION

Our company, in particular, faces stiff competition from well-established players in the television and content streaming segments, which have ventured into this sector in the past few years. Furthermore, the competition is not limited to traditional cinema but has expanded into the digital arena with the rise of Over-The-Top (OTT) platforms. We face intense competition from both local and international players in this domain, with the focus being on acquiring content and exclusive deals with top-notch talent, including actors and directors. In order to remain competitive in this market, we are constantly exploring innovative approaches to attract and retain the best talent while maintaining the quality in our production.

Some of our peer companies:

- Balaji Telefilms Limited
- Bodhi Tree Multimedia Limited
- VR Films & Studios Limited

INSURANCE

S.No.	Insurer	Type of Policy	Policy number	Description of Project insured	Validity Period	Sum Insured
1.	The New India Assurance Co. Ltd	Film Insurance Policy	12070046222800000027	Bhediya (Currently telecasted as "Tere Ishq me Ghayal")	From-08/12/2022 To-07/12/2023	29750001
2.	The New India Assurance Co. Ltd	Personal Accident Insurance	12070042220100000040	Bhediya (Currently telecasted as "Tere Ishq me Ghayal")	From-08/12/2022 To-07/12/2023	22500000
3.	The New India Assurance Co. Ltd	Commercial General Liability Products	12070036221500000024	Bhediya (Currently telecasted as "Tere Ishq me Ghayal")	From-08/12/2022 To-07/12/2023	10000000
4.	The New India Assurance Co. Ltd	Film Insurance Policy	12030046222800000177	Baazi Ishq ki	From-23/03/2023 To-22/03/2024	19300000
5.	Manipal Cigna Health	ManipalCigna Lifestyle Protection	208300003425/00/00	Baazi Ishq ki	From-23/03/2023 To-	56000000

	Insurance Company Limited	Group Policy			22/03/2024	
6.	The New India Assurance Co. Ltd	Film Insurance Policy	71360046222800000065	Dear Ishq	From- 26/09/2022 To- 25/09/2023	26250000
7.	The New India Assurance Co. Ltd	Film Insurance Policy	14200046232800000031	Gauna Ek Pratha	From- 11/07/2023 To- 10/07/2024	16250000

LAND & PROPERTIES

S.No.	Address	Area	Owned/ Leased	Type
1	1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad, Mumbai City Maharashtra 400064	6,600 sq. ft.	Rented (Owned by Mr. Yash Patnaik and Mrs. Mamta Yash Patnaik)	Registered Office
2	Ground Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad, Mumbai City Maharashtra 400064		Rented (Owned by Mr. Yash Patnaik and Mrs. Mamta Yash Patnaik)	Studio
3	Unit Stage #2 (Modern House) Kaman Village, Kaman Bhiwandi Link Road, Off N.H. No. 8, Taluka Vasai, Dist. Thane*	9,905 sq. ft.	Rental	Studio
4	Katharsis Studios, Powai*	20,000 sq. ft.	Rental	Studio

Our company operates as a production house and regularly enters into short-term rental agreements for studio spaces to facilitate our filming projects. These studio spaces are promptly returned to their respective owners upon the conclusion of our shooting activities. We do not maintain these studios as a permanent place of business. Instead, they are returned to their owners after each utilization. In our case, our utilization of studios is transitory and does not entail a continuous or permanent business presence, rendering us exempt from the requirement of securing shop and establishment licenses for our studio rentals. Therefore, we have not taken shop and establishment licenses for our studios.

INTELLECTUAL PROPERTY RIGHTS:

Trademark/ Wordmark Owned by Our Company:

As on the date of this Red Herring Prospectus the following are the Trademarks/ wordmark registered or objected in the name of the company under the Trademark Act, 1999:

Trademark/ Wordmark	Date of Application	Application Number	Class	Current Status
INSPIRE	28-08-2018	3928660	41	Registered
INFLUENCE INDIA	14-09-2023	6109380	41	Formalities Chk

				Pass

Trademark/Wordmark Owned by Our Promoter:

As on the date of this Red Herring Prospectus, the following are the Trademarks/ wordmark registered or objected in the name of our Promoters under the Trademark Act, 1999:

Trademark/ Wordmark	Date of Application	Application Number	Class	Current Status
	06-07-2023	6010268	41	Formalities Chk Pass
	07-07-2023	6010472	41	Formalities Chk Pass

***Copyrights Acquired by The Company or Corporate Promoter*:**

As on the date of this Red Herring Prospectus, the following are the Copyrights acquired by the company or by our Corporate Promoter:

S.No.	Copyrights	Category	Author/ Assignor	Assignee
1.	"Sisters"	Book Rights	Shobha De	Beyond Dreams Entertainment Private Limited
2.	"Raakshas- India's No. 1 Serial Killer	Book Rights	Peeyush Jha	Beyond Dreams Entertainment Private Limited
3.	"Control Room"	Book Rights	Peeyush Jha	Beyond Dreams Entertainment Private Limited
4.	"Write Me A Love Story"	Book Rights	Ravinder Singh	Inspire Films Private Limited
5.	"Sheikh Chilli", "FRIENDZ", "Kaka Shree", "Sampat Champat", "Nathkat Neetu"	Animation/ Live action Rights	APSONS Entertainment Private Limited	Inspire Films Private Limited
6.	"Motu- Patlu", "Dr. Jhatka", "Ghasitaram"	Animation/ Live action Rights	Shree S.L. Prakashan	Inspire Films Private Limited

Copyrights registered in the name of Mr. Yash Arabinda Patnaik:

As on the date of this Red Herring Prospectus, the following are the Copyrights registered in the name of our Promoter under the Screenwriter Association **("SWA")**:

S.No.	Product	Order	CCAvenue Reference	Writer Name	Date of Registration
1.	The Greatest Illusion	1610012875	110055923533	Yash Patnaik	07-01-2021
2.	Tera Sajda	1641735146-1256704830	111383071610	Yash Patnaik	09-01-2022
3.	AI Girl	1673875662-1788689321	112768797423	Yash Patnaik	16-01-2023
4.	Martini- I call the shots	1642500471-1502205165	111390580309	Yash Patnaik	18-01-2022
5.	Zanjeerein	1642598907-817657300	111391648786	Yash Patnaik	19-01-2022
6.	Lakshmi Saraswati	1675241299-676555152	112782876936	Yash Patnaik	01-02-2023
7.	Tu Pyaar Hai	1644154754-33369339	111408020162	Yash Patnaik	06-02-2022
8.	Suhaag Ke Nupur	1644832483-1216384858	111415205048	Yash Patnaik	14-02-2022
9.	Betaab Dil Ki Tamanna Yahi Hai	1644927064-1790978458	111416345557	Yash Patnaik	15-02-2022
10.	Control Room	1645016117-1008816726	111417288559	Yash Patnaik	16-02-2022
11.	Khilauna	1614415879	-	Yash Patnaik	27-02-2021
12.	Naina Thug Lenge- A Twisted Fairytale	1614415840	-	Yash Patnaik	27-02-2021
13.	The Blind Man	1614415733	-	Yash Patnaik	27-02-2021
14.	Bhediya	1646030749-1305072218	111428456108	Yash Patnaik	28-02-2022
15.	Parivaar	1646381527-1392506821	111432963484	Yash Patnaik	04-03-2022
16.	Kanya Daan	1615889297	-	Yash Patnaik	16-03-2021
17.	Qaid-E-Ishq	1615889333	-	Yash Patnaik	16-03-2021
18.	The Saga of Kach and Devayani	1679136779-1296284296	112825488280	Yash Patnaik	18-03-2023
19.	Guns and Roses	1615797133	-	Yash Patnaik	15-03-2021
20.	Sadda Haq	1680165359-65679724	112836752604	Yash Patnaik	30-03-2023
21.	The Hospital	1680167360-1811380900	112836789109	Yash Patnaik	30-03-2023
22.	Bin Tere Sanam	1622803930-1612622417	110176796594	Yash Patnaik	04-06-2021
23.	Jhumki	1622804511-722777876	110176806091	Yash Patnaik	04-06-2021

24.	Kehdo Ki Tum Ho Mere	1622890312-658425602	110177683016	Yash Patnaik	05-06-2021
25.	Pratisthapan	1586088788	109816352009	Yash Patnaik	05-04-2020
26.	Devgarh	1649403334-817862552	111465851227	Yash Patnaik	08-04-2022
27.	Sazish-E-Ishq	1649503434-949753517	111467112007	Yash Patnaik	09-04-2022
28.	Kirayedar	1589187232	109846346666	Yash Patnaik	11-05-2020
29.	Saheliyan	1589188256	109846360504	Yash Patnaik	11-05-2020
30.	Traditional security versus Modern Risk	1589188630	109846365581	Yash Patnaik	11-05-2020
31.	Control Room	1652871753-258078919	111507905861	Yash Patnaik	18-05-2022
32.	Resham Ki Dor	1622022860-1070536584	110169014714	Yash Patnaik	26-05-2021
33.	Arth	1590765614	109861299907	Yash Patnaik	29-05-2020
34.	Bhediya	1653655956-1148527898	111516722134	Yash Patnaik	27-05-2022
35.	Rakhwali Devta	1622801641-982195781	110176759775	Yash Patnaik	04-06-2021
36.	Hum Aapke Dil Mein Rehte Hain	1623313256-1391083575	110181798080	Yash Patnaik	10-06-2021
37.	Miss Patiala Ka Mister	1623318618-1731794301	110181887552	Yash Patnaik	10-06-2021
38.	OMG	1623307422-341378924	110181686216	Yash Patnaik	10-06-2021
39.	Khwaab	1591970870	109873122765	Yash Patnaik	12-06-2020
40.	Control room	1655361631-1706594810	111537383016	Yash Patnaik	16-06-2022
41.	Sundarbans	1592909136	109882822730	Yash Patnaik	23-06-2020
42.	The Firm/ law of Attraction	1592978210	109883491144	Yash Patnaik	24-06-2020
43.	Rakshas	1656148682-2024871418	111546922211	Yash Patnaik	25-06-2022
44.	200	1593590446	109890313793	Yash Patnaik	01-07-2020
45.	1800	1593758824	109892165495	Yash Patnaik	03-07-2020
46.	Koi Thoda Zyada Pyara Hai	1593770800	109892365234	Yash Patnaik	03-07-2020
47.	Her Treasure	1625313507-688286460	110203405172	Yash Patnaik	03-07-2021
48.	Oh My Gossip!	1625654815-1051042163	110206895664	Yash Patnaik	07-07-2021
49.	Control Room	1657181477-1001458145	111560964843	Yash Patnaik	07-07-2021
50.	Sunderbans	1594294647	109898186953	Yash Patnaik	09-07-2020
51.	Devi Adishakti	1594539703	109900807074	Yash Patnaik	12-07-2020
52.	Mere Liye Tum Kaafi Ho	1594986415	109906133260	Yash Patnaik	17-07-2020
53.	Sajan Chale Sasural	1594987228	109906146285	Yash Patnaik	17-07-2020

54.	Witches	1595317423	109909745023	Yash Patnaik	21-07-2020
55.	Ek Pyaar Aisa Bhi	1595398617	109910702538	Yash Patnaik	22-07-2020
55.	Mr. and Mrs. Sheikh Chilli	1596113817	109918932122	Yash Patnaik	30-07-2020
56.	Ishq Mein Marjawan 3	1627458430-1331842376	110228427351	Yash Patnaik	28-07-2021
57.	It's Magic	1597246810	109931800729	Yash Patnaik	12-08-2020
58.	Bhediya	1660646963-1221262231	111606192961	Yash Patnaik	16-08-2022
59.	Laxmi-Narayan	1599561406	109955325421	Yash Patnaik	08-09-2020
60.	Chhodenge Na Tera Sath	1635591787-268290471	110321632547	Yash Patnaik	30-10-2021
61.	Beti Bahu	1667641145-197262244	111699495516	Yash Patnaik	05-11-2022
62.	Bolo Koohu	1667641400-1170933395	111699500401	Yash Patnaik	05-11-2022
63.	Ishq Mein Marjawan-3	1633947236-1260337379	110305350897	Yash Patnaik	11-10-2021
64.	Anokhi Shart	1668153822-2104442790	111705727249	Yash Patnaik	11-11-2022
65.	Subhadra	1668234441-519842837	111706504414	Yash Patnaik	12-11-2022
66.	Sindoordaan	1668234707-1696239749	111706509260	Yash Patnaik	12-11-2022
67.	Pyaar Ki 2nd Inning	1606301872	109022494084	Yash Patnaik	25-11-2020
68.	Pari	1669364022-1019750603	111718582033	Yash Patnaik	25-11-2022
69.	The Hospital	1606379040	109023097457	Yash Patnaik	26-11-2020
70.	Kamal Kusum	1638181811-1448691028	110345890237	Yash Patnaik	29-11-2021
71.	Neel-Kamal	1638537827-2054298238	110349961863	Yash Patnaik	03-12-2021
72.	DU	1639489384-893534600	110359323111	Yash Patnaik	14-12-2021
73.	Martini	1639493029-626887123	110359376983	Yash Patnaik	14-12-2021
74.	Press 1 For English	1639491066-625737995	110359348376	Yash Patnaik	14-12-2021
75.	BrahmRakshas	1640234927-1941900951	110366531529	Yash Patnaik	23-12-2021
76.	Haveli Wali	1640235856-2017148061	110366546051	Yash Patnaik	23-12-2021
77.	Laal Haveli ki Dulhan	1640452122-243849885	110368887307	Yash Patnaik	25-12-2021
78.	Dulhan Wahi Jo Piya Man Bhaye	1609400759	109050462028	Yash Patnaik	31-12-2020
79.	Saajan Ka Ghar	1609401964	109050485241	Yash Patnaik	31-12-2020

DOMAIN DETAILS

Domain Name and ID	Sponsoring Registrar & ID	Creation date	Expiry Date	Current Status
inspireworld.in	GoDaddy- 2319662852	10-09-2020	13-01-2026	Active
inspirefilms.in	GoDaddy- 1745055457	10-12-2020	13-12-2030	Active
inspirefilm.in	GoDaddy- 1984944680	17-09-2022	17-09-2027	Active
influenceindia.in	GoDaddy- 1886504993	29-06-2023	28-06-2033	Active

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

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 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 1communication, 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.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India

EMPLOYEES' COMPENSATION ACT, 1923, AS AMENDED

The Employee's Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee's Compensation Act, 1923, as amended, to substitute, inter-alia, references to "workmen" with "employees" including in the name of the statute. The amendment came into force on January 18, 2010.
Under the Employees' Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees' Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

THE INDUSTRIAL DISPUTES ACT, 1947 AND INDUSTRIAL DISPUTE (CENTRAL) RULES, 1957:

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (IDA) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

THE EMPLOYEES' PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952:

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. 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. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, 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.

THE EMPLOYEES' STATE INSURANCE ACT, 1948 (THE "ESI ACT"):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and 'employment injury' to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee
State Insurance department.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

THE PAYMENT OF BONUS ACT, 1965:

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies

and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:
(a) On his/her superannuation;
(b) On his/her retirement or resignation;
(c) On his/her death or disablement due to accident or disease
(In this case the minimum requirement of five years does not apply)

THE CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986:

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time ("Child Labour Act") was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

TAXATION LAWS

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various
- state-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations;

INTELLECTUAL PROPERTY RIGHT ACTS

THE TRADEMARKS ACT, 1999 ("TRADEMARKS ACT")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

THE COPYRIGHT ACT, 1957

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from

reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works,

THE PATENTS ACT, 1970 ("PATENTS ACT")

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines "inventive step" to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

THE DESIGNS ACT, 2000 (THE "DESIGNS ACT")

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

FOREIGN REGULATIONS

FOREIGN EXCHANGE MANAGEMENT ACT, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA REGULATIONS:

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 FIPB 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, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. 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 Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 ("FTA"):

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

ENVIRONMENTAL LAWS

THE ENVIRONMENT (PROTECTION) ACT OF 1986 ("EPA")

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981, ("AIR ACT")

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in a state. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974, ("WATER ACT")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act,

any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (―Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmers, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

GENERAL LEGISLATIONS

THE INDIAN CONTRACT ACT, 1872:

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into,

executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

THE COMPETITION ACT, 2002:

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

THE INDIAN STAMP ACT, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

THE REGISTRATION ACT, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

NEGOTIABLE INSTRUMENTS ACT, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to 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. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from

state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

LIMITATION ACT, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, _period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and _prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

LOCAL LAWS:

MAHARASHTRA SHOPS AND ESTABLISHMENTS (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 2017

The Government of Maharashtra has notified the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 with effect from September 7, 2017. The Act replaces the erstwhile Maharashtra Shops and Establishments Act, 1948. Every establishment employing ten or more workers shall register under the Act by making an application in the prescribed manner. The above registration shall not be applicable to establishments already having a valid registration under the existing Maharashtra Shops and Establishments Act, until the expiry of their registration. The Act has introduced a new concept for the safety of women employees. The Act prohibits discrimination of women employees in the matter of recruitment, training, transfers or promotion or wages. In addition to regulations mention above, our Company may also require to comply with the provisions other applicable statutes imposed by the Central or the State for its day-to-day operations

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Inspire Films Private Limited" bearing Corporate Identification Number U74120MH2012PTC226209 dated January 19, 2012, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on Wednesday, 17th May 2023 and name of our Company was changed to "Inspire Films Limited" and a fresh Certificate of Incorporation dated 15th June 2023 was issued by Registrar of Companies, Mumbai. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U74120MH2012PLC226209.

Our company is primarily engaged into the business of creation, production, distribution, and exhibition of television and digital content across broadcasting channels, apps and digital platforms as well as content writing, production and sale, purchase of films rights. We are involved in every aspect of the content-making process, from development to distribution. This includes financing the projects, hiring actors and crew members, scouting locations, creating sets, managing the budgets, and overseeing the entire production and post-production process.

Our company has a B2B Business Model, and we currently operate in 3 different Business verticals:

1. TV – Hindi GEC (General Entertainment Channels)
2. Digital Content and platforms (OTT)
3. Regional content

Background of Promoters

We have 2 (Two) Promoters of which 1 (one) is Corporate Promoter- "Beyond Dreams Entertainment Private Limited" and 1 (One) Individual Promoter "Mr. Yash Arabinda Patnaik", who is also the Managing Director of our company.

Our Corporate Promoter "Beyond Dreams Entertainment Private Limited" is also engaged in the business of creating and producing content for television shows, talk- shows, game shows, event management, ad films, corporate films, cable TV, regional films, regional television, stage management, music videos, exhibiting and distributing cinematography films.

Mr. Yash Arabinda Patnaik, aged 50 Years, currently positioned as the Managing Director of the company, boasts of more than twenty-five years of experience in the media and entertainment industry. He has previously served as an Executive Producer and Writer for various television shows. He has completed his master's diploma in Journalism and Communication from Symbiosis, Pune. In addition to his managerial role, Mr. Patnaik has also written and creatively produced many of his television series. He has been a Jury Member of the International Emmy Awards (Los Angeles).

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at 111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064 India. The details of change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted from	Shifted to
1.	01-04-2012	B-603, Knox Plaza, Near Hometel Hotel, Mindspace, Malad (West), Mumbai Maharashtra INDIA 400064	Periwinkle, Office no. 101 & 102 opp. Yamaha showroom, off link road, Malad (west) Mumbai City Maharashtra- 400064
2.	17-04-2013	Periwinkle, office no. 101 & 102 opp. Yamaha showroom, off link road, Malad (west) Mumbai Maharashtra India 400064	Gala No.13, 3rd Floor, Shree Kamdhenu Estate Cross Link Road, Chincholi Bunder, Malad (west) Mumbai City Maharashtra- 400064
3.	02-12-2013	Gala No.13, 3rd Floor, Shree Kamdhenu Estate Cross Link Road, Chincholi Bunder, Malad (west) Mumbai City Maharashtra- 400064	Premises No.408 4th Floor, Shree Kamdhenu Estate, Off Link Road, Chincholi Bunder, Malad (West) Mumbai City Maharashtra- 400064
4.	02-06-2015	Premises No.408 4th Floor, Shree Kamdhenu Estate, Off Link Road, Chincholi Bunder, Malad (West) Mumbai City Maharashtra- 400064	111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064 India.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To Produce, buy, sell, import, export, distribute, exhibit, broadcast, stream, podcast, license, or otherwise deal in cinematographic, films, television films, video films, new media films and video cassettes and production of T.V. serials, web series, mini store, direct to digital films, shorts, documentaries, reality shows, game shows, event management, ad films, corporate films, new media, cable TV, feature films, regional television, casting, Video plus film equipment supply, brand launches, theatre, stage management, music video and to carry on the business of exhibiting and distributing cinematography films, television films, video films and acquiring or selling rights thereon.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
17-09-2022	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,000 /- to Rs. 10,00,000/-
18-04-2023	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 10,00,000/- to Rs. 15,00,00,000/-
29-04-2023	Alteration in the Object Clause of Memorandum of Association.
17-05-2023	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2012	Incorporation of Company
2023	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 10,00,000/- to Rs. 15,00,00,000/-
2023	Alteration in the Object Clause of Memorandum of Association.
2023	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 133, 249, 93 of this Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company has a Holding Company **"Beyond Dreams Entertainment Private Limited"** as on the date of filing of this Red Herring Prospectus. For Further details regarding our Holding Company, please refer to the Chapter titled "*Our Holding Company*" on page number 205 of this Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have any subsidiary company as on the date of filing of this Red Herring Prospectus

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "*Capital Structure"* beginning on page number 67 respectively, of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material

effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 7 (seven) shareholders as on date of this Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page

67 of this Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business'' and "Our History and certain corporate matters" on page 133, 175 respectively of this Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements'' beginning on page 215 of this Red Herring Prospectus.

COLLABORATION AGREEMENT

As on the date of this Red Herring Prospectus, our Company has entered into collaboration agreements with APSONS Entertainment Private Limited and with Shree S.L. Prakashan for using the live actin rights of Sheikh Chilli", "FRIENDZ", "Kaka Shree", "Sampat Champat", "Nathkat Neetu" along with supporting characters, Motu- Patlu", "Dr. Jhatka", "Ghasitaram" for an exclusive period of 12 months which can be extended on such terms and conditions as may be agreed between the parties. For details regarding Collaboration Agreement, please refer to the chapter titled "*Our Business*" on page number 133 of this Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consists of 6 *(Six) Directors, out of which 3 (Three) are Executive Directors and* 3 *(Three) are Non-Executive Directors out of which* 2 *(Two) directors are Independent Directors. Mr. Yash Arabinda Patnaik is the Managing Director of our Company.*

S.N.	Name	DIN	Category	Designation
1.	Yash Arabinda Patnaik	01270640	Executive	Managing Director
2.	Mamta Yash Patnaik	02140699	Executive	Director
3.	Kameswar Rao Subudhi	10252227	Executive	Director & Chief Financial Officer
4.	Arabinda Patnaik	05156864	Non-Executive	Director
5.	Girija Shankar Nayak	00138401	Non-Executive	Independent Director
6.	Rangaraj Ravindran	10260026	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1	Yash Arabinda Patnaik ***Designation***: Managing Director ***Address:*** 1001, Tower-6, Rustomjee Ozone CHS Goregaon Mulund Link Road behind MTNL Tel Exchange Goregaon west, Motilal Nagar, Mumbai Maharashtra 400104- India ***Date of Birth***: 01-07-1973 ***Qualification:*** Master's Diploma in Journalism and Communication from Symbiosis, Pune ***Occupation***: Business ***Nationality***: Indian ***Term:*** 5 Years From 11-07-2023 ***Date of First Appointment*****:** 01-10-2013 ***Date of Appointment as MD:*** 11-07-2023 ***DIN:*** 01270640	50 Years	941 Equity Shares (0.01% of the Pre -issue shareholding)	**Indian Private Companies** 1. Beyond Dreams Entertainment Private Limited 2. Proto Entertainment Private Limited 3. Influence Beyond Private Limited 4. Encyclopaedia Jnanmandal Private Limited **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** Nil

2	**Mamta Yash Patnaik** ***Designation:*** Executive Director ***Address:*** 1001, Tower-6, Rustomjee Ozone CHS Goregaon Mulund Link Road behind MTNL Tel Exchange Goregaon west, Motilal Nagar, Mumbai Maharashtra 400104- India ***Date of Birth:*** 10-02-1975 ***Qualification*:** Diploma in Films and Television Production ***Occupation*:** Service ***Nationality*:** Indian ***Date of Appointment:*** 07-08-2023 ***DIN:*** 02140699	48 Years	Nil	**Indian Private Companies** 1. Beyond Dreams Entertainment Private Limited 2. Proto Entertainment Private Limited 3. Influence Beyond Private Limited **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** Gold Dust Pictures LLP
3	**Kameswar Rao Subudhi** ***Designation:*** Executive Director and Chief Financial Officer ***Address:*** 502, Clifton Building, One Hiranandani Park, Ghodbunder Road, Brahmand Signal, Thane West, Maharashtra- 400607 ***Date of Birth:*** 12-03-1973 ***Qualification:*** Chartered Accountant & LLM in Corporate and Financial Law ***Occupation:*** Service ***Nationality***: Indian ***Term:*** 5 Years from 29-07-2023 ***Date of Appointment as Executive Director*:** 29-07-2023 ***DIN:*** 10252227	50 Years	Nil	**Indian Private Companies** Nil **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** Nil

4	**Arabinda Patnaik** ***Designation:*** *Non- Executive Director* ***Address:*** Plot no. 9, Flat No. 301, Third Floor, Banalata Apartment, Saheed Nagar, Near Electric Grid Substation, Bhubaneswar, Saheednagar Khorda, Odisha 751007 ***Date of Birth:*** 29-04-1941 ***Qualification:*** PHD in the subject of "Fests and Festivals of India" from Utkal University, Bhubaneswar* ***Occupation:*** Business ***Nationality***: Indian ***Date of Appointment*****:** 16-04-2023 ***DIN:*** 05156864 **Since the Highest Educational Qualification Certificate is not traceable, Therefore, Arabinda Patnaik has provided an affidavit on his highest educational Qualification.*	82 Years	941 Equity Shares (0.01% of the Pre -issue shareholding)	**Indian Private Companies** Nil **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** Nil
5	**Girija Shankar Nayak** ***Designation:*** Independent Director ***Address*****:** A/902, Ganga Tower, Bld. No. 71, Tilak Nagar, Near Sarastwat Bank, Chembur, Mumbai Maharashtra- 400089. ***Date of Birth:*** 01-06-1969 ***Qualification:*** Chartered Accountant ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** Upto 28-07-2024 ***Appointed on:*** 29-07-2023 ***DIN:*** 00138401	54 Years	Nil	**Indian Private Companies** 1. Randen Engineering Private Limited **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** Nil
6	**Rangaraj Ravindran** ***Designation:*** Non-Executive Independent Director ***Address:*** 1/1- D2- N. No. 1/1D2, Bango	58 Years	Nil	**Indian Private Companies** Nil **Indian Public**

	Street, Goundampalayam, Kavundampalayam Colony, Coimbatore, north, Tamil Nadu- 641030. ***Date of Birth:*** 08-10-1965 ***Qualification:*** MBA (Strategy) ***Occupation:*** Service ***Nationality:*** Indian ***Term:*** Upto 28-07-2024 ***Appointed on:*** 29-07-2023 ***DIN:*** 10260026			**Companies** Nil **Section 8 companies** Nil **Indian LLPs** Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Yash Arabinda Patnaik, aged 50 years, is the Managing Director and Promoter of the company, boasts of more than twenty-five years of experience in the media and entertainment industry. He was appointed as Managing Director of the Company for 5 years w.e.f 11-07-2023. He has previously served as an Executive Producer and Writer for various television shows. In addition to his managerial role, Mr. Patnaik has also written and creatively produced many of his television series. He has been a Jury Member of **the International Emmy Awards** (Los Angeles).

Mrs. Mamta Yash Patnaik, aged 48 Years, is the Executive Director and "Chief Creative Officer" of the company, contributing her creative vision to our endeavors. She a screen writer, producer, creative director and poet and has experience of over 25 Years in the Media Industry and has created and written over 50 television shows and web series. She started her career in the advertising industry with Trikaya Grey and managed many national and international brands. Mrs. Patnaik is the driving force behind our creative team, infusing her content with originality and language that is both inventive and impactful. In 2012, she co-founded "Inspire Films Private Limited" with Mr. Yash Arabinda Patnaik, aiming to produce premium content that resonates with the audience and leaves an indelible impression.

Mr. Kameswar Rao Subudhi, aged 50 years, is the "Executive Director" and "Chief Financial Officer" of the company. He was appointed as the Executive director of the company on 29-07-2023. He is a Chartered Accountant and also holds a degree of LLM in Corporate and Financial Law. He leads our Finance team. He has an experience of over 24 years in design, development, and implementation of Financial & Commercial strategies that commensurate with the Organizational goals and objectives aiming to accelerate growth. He has been previously working with STAR India, Mumbai as head of the commercial operations.

Mr. Arabinda Patnaik, aged 82 years, is the Non- Executive Director of the Company. He has been appointed as the Non- Executive Director on 16-04-2023. He has completed Master of Arts (MA) from Ravenshaw College, Cuttack, Odisha and he is also a PHD holder in the subject "Fests and Festivals of India". He holds more than 26 years of experience in multiple Industries.

Mr. Girija Shankar Nayak, aged 54 Years, is the Independent Director of the company. He was appointed as an Independent Director on 29-07-2023. He is a Chartered Accountant and LLB. He holds 25 years of

Experience in Finance, Accounting and Taxation. He is instrumental in rendering professional advice on international tax issues including DTAA application and Transfer Pricing. He also serves as an independent director in some Public and Private Limited Company in his Professional Capacity.

Mr. Rangaraj Ravindran, aged 58 Years, is an independent director of the Company. He was appointed as an Independent Director on 29-07-2023. He has done Master of Business Administration (Strategy) from Open University Business School, Milton-Keynes, UK. He has over 35 years of corporate experience and held Leadership position in multiple Industries and markets PAN India and the GULF. He will support the board of directors in ensuring their functions efficiently and effectively. His presence on the board bring independence in functioning and working of the Company.

Note:
None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Red Herring Prospectus.

1) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

2) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S.No.	Name of the Director	Designation	Relationship with other Director
1.	Mr. Yash Arabinda Patnaik	Managing Director	Son of Mr. Arabinda Patnaik
2.	Mr. Arabinda Patnaik	Non- Executive Director	Father of Mr. Yash Arabinda Patnaik
3.	Mr. Yash Arabinda Patnaik	Managing Director	Husband of Mrs. Mamta Yash Patnaik
4.	Mrs. Mamta Yash Patnaik	Executive Director	Wife of Mr. Yash Arabinda Patnaik
5.	Mrs. Mamta Yash Patnaik	Executive Director	Daughter in Law of Mr. Arabinda Patnaik
6.	Mr. Arabinda Patnaik	Non- Executive Director	Father-in-Law of Mrs. Mamta Yash Patnaik

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose

shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	**Yash Arabinda Patnaik**
Designation	Managing Director
Period	5 years from 11-07-2023
Date of approval of shareholder	13-07-2023
Remuneration	1,80,00,000/- Per Annum
Perquisite	Re-imbursement of Medical, leave travel Allowance, Furnished Accommodation, Company maintained Car, Club Membership, variable pay bonus and other perquisites and all cost and other charges incurred by him in the discharge and execution of his duties as Managing Director.
Name	**Kameswar Rao Subudhi**
Designation	Executive Director and Chief Financial Officer
Period	5 years from 29-07-2023
Date of Approval of Board	29-07-2023
Date of approval of shareholder	31-07-2023
Remuneration	24,99,996/- Per Annum along with bonus
Perquisite	Not Applicable
Name	**Mamta Yash Patnaik**
Designation	Executive Director and Chief Creative Officer
Period	1 year from the 07-08-2023
Date of Approval of Board	07-08-2023
Date of Approval of shareholder	11-08-2023
Remuneration	She will receive remuneration as a Chief Creative officer of Rs. 50,000/- per episode
Perquisite	Not Applicable

ii. Non-Executive Directors and Independent Director

Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013. The sitting fees shall be paid to the Non-Executive Directors and Independent Directors as per the terms and conditions mentioned in their letter of appointment.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Yash Arabinda Patnaik	941	0.01%
2.	Arabinda Patnaik	941	0.01%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

The Registered Office of the company situated at Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064 is taken on leave and License basis, which

is owned by Mr. Yash Arabinda Patnaik and Mrs. Mamta Yash Patnaik. Therefore, they receives rent as a consideration.

Besides aforementioned, our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "*Financial Information"* beginning on page number 215 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled "*Financial Information"* beginning on page 215 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on 31 July 2023 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 50.00 Crores.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Arabinda Patnaik	16-04-2023	Appointment as Non- Executive Director
Yash Arabinda Patnaik	11-07-2023	Change in Designation from Director to Managing Director
Mamta Yash Patnaik	29-07-2023	Resignation from the Directorship
Kameswar Rao Subudhi	29-07-2023	Appointment as Executive Director
Girija Shankar Nayak	29-07-2023	Appointment as Independent Director
Rangaraj Ravindran	29-07-2023	Appointment as Independent Director
Mamta Yash Patnaik	07-08-2023	Appointed as Executive Director

Management Organizational Structure

For Management Organizational Structure please refer to the chapter titled "Our Business" on page number 133 of this Red Herring Prospectus.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated 29 July 2023 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Girija Shankar Nayak	Chairperson	Independent Director

Rangaraj Ravindran	Member	Independent Director
Kameswar Subudhi	Member	Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are 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. Approval of payment 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 being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-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.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of theinternal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. 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.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit aswell as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The 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 theaudit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on 29 July 2023. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Arabinda Patnaik	Chairman	Non-Executive Director
Girija Shankar Nayak	Member	Independent Director
Rangaraj Ravindran	Member	Independent Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. 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 of Directorstheir appointment and removal.
5. 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.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.
Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on 29 July 2023. As on the date of this Red Herring Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Rangaraj Ravindran	Chairman	Independent Director
Girija Shankar Nayak	Member	Independent Director
Arabinda Patnaik	Member	Non-Executive Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.
This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The stakeholder's relationship is required to meet at least once in a year.

Any members of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on 29 July 2023. As on the date of this Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Yash Arabinda Patnaik	Chairman	Managing Director
Kameswar Rao Subudhi	Member	Executive Director
Arabinda Patnaik	Member	Non- Executive Director

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

a) Approving amendments to the memorandum of association and the articles of association of the Company;

b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;

g) Taking all actions as may be necessary or authorized in connection with the Issue;

h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;

i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;

m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;

n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;

o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;

p) Determining the bid/issue opening and closing dates;

q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;

r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;

s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

t) Severally authorizing Mr. Yash Arabinda Patnaik ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and

declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	:	**Mr. Yash Arabinda Patnaik**
Designation	:	Managing Director
Date of Appointment	:	01-10-2013
Date of Appointment (Managing Director)	:	11-07-2023
Term of Office	:	5 Years from 11-07-2023

Expiration of Term	:	11-07-2028
Qualification	:	Master's Diploma in Journalism and communication
Previous Employment	:	Not Applicable
Overall Experience	:	He is Promoter and Managing Director of our Company. Mr. Yash Arabinda Patnaik is a businessman with more than 25 years of experience in the media and entertainment Industry. He is a man of sharp business acumen, and it is due to his efforts that the company has reached to this height.
Remuneration paid in F.Y. 2022-23)	:	Mr. Yash Arabinda Patnaik was appointed as Managing Director on 11-07-2023. he has not received any remuneration in financial year 2022-23 in the capacity of Director.
Name	**:**	**Mr. Kameswar Rao Subudhi**
Designation	:	Chief Financial Officer (CFO) and Executive Director
Date of Appointment	:	11-07-2023
Qualification	:	Chartered Accountant & LLM in Corporate and Financial Law
Previous Employment	:	Head of the Commercial Operations in STAR India, Mumbai
Overall Experience	:	He is Chief Financial Officer of our company & has been appointed on 11-07-2023. He has vast experience of more than 24 years.
Remuneration paid in F.Y. 2022-23)	:	Mr. Kameswar Rao Subudhi was appointed as CFO on 11-07-2023, therefore no remuneration has been received by him in the financial year 2022-23.
Name	**:**	**Ms. Drishti Dawara**
Designation	:	Company Secretary & Compliance Officer
Date of Appointment	:	13-07-2023
Qualification	:	Company Secretary
Previous Employment	:	Not Applicable
Overall Experience	:	She is Company Secretary of our company & has been appointed on 13-07-2023. She has an experience of 2 years in handling the Corporate Action compliances and Due Diligence.
Remuneration paid in F.Y. 2022-23)	:	Ms. Drishti Dawara was appointed as CS on 13-07-2023, therefore no remuneration has been received by her in the financial year 2022-23.

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except the following, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus:

S. No	Name of the KMP	Designation	No. of Equity Shares held	% of pre-issue paid-up Share capital
1.	Yash Arabinda Patnaik	Managing Director	941	0.01%

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Sr. No.	Name of KMP	Date of Joining	Reason for Change
1.	Kameswar Rao Subudhi	11-07-2023	Appointment as Chief Financial Officer
2.	Yash Arabinda Patnaik	11-07-2023	Appointment as Managing Director
3.	Drishti Dawara	13-07-2023	Appointment as Company Secretary

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter "*Financial Information"* beginning on page 215 of the Red Herring prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Our Business"* beginning on pages 215 and 133 respectively of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Promoters of our Company are:

S. N.	Name	Category	No. of Shares
1.	Beyond Dreams Entertainment Private Limited	Corporate Promoter	94,05,295
2.	Yash Arabinda Patnaik	Individual	941

For details of the build-up of our promoters" shareholding in our Company, see section titled "Capital Structure" beginning on page 67 *of this Red Herring Prospectus.*

Brief profile of our Corporate Promoter is as under:

	"Beyond Dreams Entertainment Private Limited" was incorporated as "Beyond Dreams Entertainment Limited" under the Companies Act, 1956 with Registrar of Companies, Mumbai at Maharashtra as a Public Limited company vide Certificate of Incorporation dated 22 March, 2007, bearing Corporate Identity Number U74999MH2007PLC169041. Subsequently, the company was converted from a Public Limited company to a Private Limited company with the approval of central government in writing dated 21-06-2010 and the name was changed to "Beyond Dreams Entertainment Private Limited" and fresh certificate of incorporation dated June 21, 2010, pursuant to name change was issued by the Registrar of Companies- Mumbai, bearing Corporate Identity Number U74999MH2007PTC169041.
Name	**Beyond Dreams Entertainment Private Limited**
CIN	U74999MH2007PTC169041
Registered Office	15, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad, Mumbai City Maharashtra 400064 India.
Present Business Activities	Our corporate promoter is engaged in the business of Cinematographic Films, Television Films, Video Films, Production of T.V. Serials, Talk Show, Game Show, Event Management, Add Films, Corporate Films, Feature Films. Exhibiting and distributing cinematography films, television films, video films, and acquiring and selling rights therein.
No. of Equity Shares & % Of Shareholding (Pre-Offer)	94,05,295 Equity Shares (93.95% of the pre- issue equity share capital of the company)

Board of Directors:

The Board of Directors of Our Corporate Promoter as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Yash Arabinda Patnaik	Director
2.	Mamta Yash Patnaik	Director

Shareholding Pattern:

The Shareholding Pattern of our Corporate Promoter as on the date of this Red Herring Prospectus:

S.No.	Shareholders' Name	Number of Shares held	% of Shareholding
1.	Yash Arabinda Patnaik	46,250	92.5%
2.	Mamta Yash Patnaik	3,750	7.5%
Total		**50,000**	**100.00%**

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Entities"beginning on page no. 207 of this Red Herring Prospectus.

Brief Profile of Our Individual Promoter is as under:



"Mr. Yash Arabinda Patnaik", is Managing Director and Promoter of the company, boasts of more than twenty-five years of experience in the media and entertainment industry. He was appointed as Managing Director of the Company for 5 years w.e.f 11-07-2023. He has previously served as an Executive Producer and Writer for various television shows. In addition to his managerial role, Mr. Patnaik has also written and creatively produced many of his television series. He has also been a Jury Member of **International Emmy Awards** (Los Angeles).

Name	**Yash Arabinda Patnaik**
Age	50 Years
Date of Birth	01-07-1973
Address	1001, Tower-6, Rustomjee Ozone CHS Goregaon Mulund Link Road behind MTNL Tel Exchange Goregaon west, Motilal Nagar, Mumbai Maharashtra 400104- India
Qualification	Master's Diploma in Journalism and Communication from Symbiosis, Pune
Occupation	Business
Experience	25 Years
No. of Equity Shares & % Of Shareholding (Pre-Offer)	941 Equity Shares (0.01% of the pre- issue equity share capital of the company)
Directorship & Other Ventures	**Indian Private Companies:** 1. Beyond Dreams Entertainment Private Limited 2. Proto Entertainment Private Limited 3. Influence Beyond Private Limited 4. Encyclopaedia Jnanmandal Private Limited **Indian Public Companies:** NIL **Section 8 Companies**: NIL **Indian LLPs:** NIL

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Yash Arabinda Patnaik	Arabinda Patnaik	Father- Son
Yash Arabinda Patnaik	Mamta Yash Patnaik	Husband- Wife

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed forany reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

The Registered Office of the company situated at Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064 is taken on leave and License basis, which is owned by Mr. Yash Arabinda Patnaik. Therefore, they receives rent as a consideration.

Beside aforementioned, our Promoters do not have any interest in any property acquired by or proposed to be acquired by ourCompany two years prior to filing of this Red Herring Prospectus.

Interest as member of Our Company

Our Promoters jointly hold 94,06,236 Equity Shares aggregating to 93.96% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Yash Arabinda Patnaik given in the chapter titled –*Our Management* beginning on page number 180 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Related Party Transactions"* beginning on page number 240 of the Red Herring

Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "*Our Group Entities*" beginning on page 207 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Our current Promoters are not the original promoters of our Company. The original promoters were Mr. Arabinda Patnaik and Mrs. Mamta Yash Patnaik. In the year 2016, there has been a significant change in the control of our Company where, 100% shareholding of our company got transferred to "Beyond Dreams Entertainment Private Limited" and Mr. Yash Arabinda Patnaik held 1 (One) share as a Nominee of Beyond Dreams Entertainment Private Limited. For details regarding the shareholding of our corporate promoters, please refer to chapter titled "Our Promoters" of this Red Herring Prospectus.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 260 of this Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "*Statement of Related Party Transactions",* as Restated appearing as Annexure VIII on page number 240 of the section titled "*Financial Information*" beginning on page number 215 of the Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

Other Confirmations

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled "Outs*tanding Litigation and Material Developments*" beginning on page 260 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled "*Financial Statements*" beginning on page 215 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing as Annexure VIII on page number 240 of the section titled "*Financial Information*" beginning on page number 215 of the Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Entities" on page no. 207 of this Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	*Yash Arabinda Patnaik*
Father	Arabinda Patnaik
Mother	Late Dipti Patnaik
Spouse	Mamta Yash Patnaik
Brothers	Deepankar Patnaik
Sister	Late Manideepa Patnaik
Son	Aarav Patnaik
Daughters	-
Spouse Father	Late Sumant Varangaonkar
Spouse Mother	Asha Sumant Varangaonkar
Spouse Brother	-
Spouse Sister	Late Madhura Rapsang

B. Body Corporates who form part of our Promoter Group

The following persons being the subsidiary or holding company or by the virtue of holding % in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Corporate Promoter	Beyond Dreams Entertainment Private Limited
Subsidiaries Company of the Beyond Dreams Entertainment Private Limited	(Ourselves)
Holding Company of Beyond Dreams Entertainment Private Limited	Nil
Body Corporate in Beyond Dreams Entertainment Private Limited holds twenty per cent or more of equity share capital	(Ourselves)
Body corporate which holds twenty per cent or more of the equity share capital of the Beyond Dreams Entertainment Private Limited	Nil

C. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Influence Beyond Private Limited 2. Proto Entertainment Private Limited 3. Encyclopaedia Jnanmandal Private Limited* 4. Gold Dust Pictures LLP
Any company in which a company (mentioned above) holds 20% of the total holding	Nil
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or	Nil

more than 20% of the total holding.	

**The company is under the process of striking Off*

COMMON PURSUITS OF OUR PROMOTERS

The promoter Group entities are having business objects similar to our business. Further, currently we have entered into a non-compete agreement/arrangement with our corporate promoter. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR HOLDING COMPANY

Our company is a subsidiary company of Beyond Dreams Entertainment Private Limited ("Our Corporate Promoter"). Mr. Yash Arabinda Patnaik and Mrs. Mamta Yash Patnaik hold the entire shareholding of Our Corporate Promoter. Henceforth, they are the significant beneficial owners of our company. As on the date of this Red Herring Prospectus, Beyond Dreams Entertainment Private Limited holds a total of 94,05,295 Equity Shares representing 93.95% of the pre-issue paid up share capital of our Company.

BEYOND DREAMS ENTERTAINMENT PRIVATE LIMITED

Corporate Information

"Beyond Dreams Entertainment Private Limited" was incorporated as "Beyond Dreams Entertainment Limited" under the Companies Act, 1956 with Registrar of Companies, Mumbai at Maharashtra as a Public Limited company vide Certificate of Incorporation dated March 22, 2007, bearing Corporate Identity Number U74999MH2007PLC169041. Subsequently, the company was converted from a Public Limited company to a Private Limited company with the approval of central government in writing dated 21-06-2010 and the name was changed to "Beyond Dreams Entertainment Private Limited" and a fresh certificate of incorporation dated June 21, 2010, pursuant to name change was issued by the Registrar of Companies- Mumbai, bearing Corporate Identity Number U74999MH2007PTC169041.

Main Object of the company

1. To produce, buy, sell, import, export, or otherwise deal in cinematographic, films, television films, video films and video cassettes and production of T.V. serials, talk shows, game shows, event management, ad films, corporate films, cable TV, feature film, regional television, casting, Video plus film equipment supply, brand launches, theatre, stage management, music videos and to carry on the business of exhibiting and distributing cinematography films, television films, video films and acquiring or selling rights therein.

Board of Directors

The Directors of Beyond Dreams Entertainment Private Limited as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Yash Arabinda Patnaik	Director
2.	Mamta Yash Patnaik	Director

Shareholding Pattern

The Shareholding Pattern of Beyond Dreams Entertainment Private Limited as on the date of this Red Herring Prospectus, is as follows:

S.No.	Shareholders' Name	Number of Shares	% of Shareholding
1.	Yash Arabinda Patnaik	46,250	92.5%
2.	Mamta Yash Patnaik	3,750	7.5%
Total		**50,000**	**100.00%**

Financial Performance

Certain details of the audited Standalone financials of Beyond Dreams Entertainment Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2022	FY 2021	FY 2020
Total Income	27.53	9.20	48.79
Profit/(Loss) after Tax	(3.24)	(28.64)	(8.07)
Equity Capital	5.00	5.00	5.00
Reserves & Surplus (excluding revaluation reserve)	(147.20)	(143.96)	(115.32)
Net worth	(142.20)	(138.96)	(110.32)
NAV per share (in rupees)	(284.41)	(277.93)	(220.64)
Earnings per share (EPS) *(Basic & Diluted)*	(6.48)	(57.29)	(29.70)
No. of Equity Shares of Rs. 10/- each (In numbers)	50,000	50,000	50,000

Certain details of the audited Consolidated financials of Beyond Dreams Entertainment Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2022	FY 2021	FY 2020
Total Income	3,842.82	1,995.05	1,114.92
Profit/(Loss) after Tax	141.56	(25.54)	(2.90)
Equity Capital	5.00	5.00	5.00
Reserves & Surplus (excluding revaluation reserve)	388.23	246.67	272.21
Net worth	393.23	251.67	277.21
NAV per share (in rupees)	786.46	503.34	554.42
Earnings per share (EPS) *(Basic & Diluted)*	283.12	(51.09)	(6.00)
No. of Equity Shares of Rs. 10/- each (In numbers)	50,000	50,000	50,000

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OUR GROUP ENTITIES

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1. Influence Beyond Private Limited
2. Proto Entertainment Private Limited
3. Encyclopaedia Jnanmandal Private Limited

Details of Group Companies

INFLUENCE BEYOND PRIVATE LIMITED

Corporate Information

Influence Beyond Private Limited was incorporated as "Telenovelas Productions Private Limited" under the Companies Act, 2013 on August 02, 2018, having CIN U74999MH2016PTC284377. On October 9th, 2017, the name of the company was changed to "Dreams TV India Private Limited". Subsequently on 27th May 2019, the name of the company was further changed to "Beyondbrands Media & Consumer Products Private Limited". Furthermore, the name of the company was changed to "Influence Beyond Private Limited" vide special resolution passed in an Extra Ordinary General Meeting of Shareholders held on 24th January 2020. The fresh certificate of incorporation bearing CIN U74999MH2016PTC284377 was issued by Registrar of companies, Mumbai on March 03, 2020. The registered office of Influence Beyond Private Limited is currently situated at Unit no 9, 1st Flor Shree Kamdhenu Estate, Off Link Rd, Chincholi Bandar Bhd Tangent Showroom Malad West Mumbai City Maharashtra 400064 India.

Main Object of the Company

1. To carry on the business of Brand/IPR Licensing & Merchandising, Publishing, Brand Building & Marketing, Branded Content Development, Product Design and to produce, buy, sell, import, export, or otherwise deal in Influencer Marketing, Content Networking, Influencer summits and Data and analytics and Development, Franchising, Restaurant Management, Culinary Studio/Classes, Hospitality, Product Sourcing, Packaging, Fashion, Footwear, Accessories, Luxury Products, Watches, Eyewear, Fragrances, Personal Care Products, Automobiles, Automobile Accessories, Upholstery, Home Utility Products, Storage Products, Home Décor, Furnishings, Tableware, Cutlery, Crockery, Cookware, Packaged Food, Masalas, Home Appliances, House-ware, Furniture, Lighting, Stationery Products, Writing Instruments, Books, Bags & Luggage, Sports Goods, Jewelry, Children Merchandise, Toys, Consumer Electronics, Mobile Phones, Mobile Accessories, Retail, Trading, Distribution, Production, Designing, Exhibition Sales, Events, Advertisement, Consultancy, Aggregation, Content Development, Broadcasting, communication in digital media or in any other media including telecommunication solutions, wireless, data, Electronic article surveillance, GPS, transformation of video, audio or other related services on online mode or on any other mode in India or elsewhere.

Board of Directors:
The Directors of Influence Beyond Private Limited as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Yash Arabinda Patnaik	Director
2.	Mamta Yash Patnaik	Director

Shareholding Pattern

The Shareholding Pattern of Influence Beyond Private Limited as on the date March 31, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Yash Arabinda Patnaik	5,100	51%
Mamta Yash Patnaik	4,900	49%
Total	**10,000**	**100%**

Financial Performance

Certain details of the audited financials of Influence Beyond Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2022	FY 2021	FY 2020
Total Income	-	-	0.16
Profit/(Loss) after Tax	(0.24)	(0.85)	(0.18)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(39.62)	(39.38)	(38.53)
Net worth	(38.62)	(38.38)	(37.53)
NAV per share (in rupees)	(386.20)	(383.80)	(375.31)
Earnings per share (EPS) *(Basic & Diluted)*	(2.42)	(8.53)	(2.00)
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

PROTO ENTERTAINMENT PRIVATE LIMITED

Corporate Information

Proto Entertainment Private Limited was incorporated under the Companies Act, 2013 on March 27, 2015, Vide Certificate of Incorporation, bearing CIN U22200MH2015PTC263068 issued by Registrar of Companies, Mumbai on March 27, 2015. The registered office of Proto Entertainment Private Limited is situated at 15, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai City Maharashtra 400064 India.

Main Object of the Company

1. To carry on the business of production, publication and broadcasting of mass entertainment media such as films, shows, TV serials, comics, games, online and offline media, print, newspapers, periodicals, e-comics, downloads and other forms of media including animation, as well as distribution and marketing of such media, creation of content and intellectual property.

Board of Directors

The Directors of Proto Entertainment Private Limited as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Yash Arabinda Patnaik	Director
2.	Mamta Yash Patnaik	Director

Shareholding Pattern

The Shareholding Pattern of Proto Entertainment Private Limited as on the date March 31, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Yash Arabinda Patnaik	2,500	50%
Mamta Yash Patnaik	2,500	50%
Total	**5,000**	**100%**

Financial Performance

Certain details of the audited financials of Proto Entertainment Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2022	FY 2021	FY 2020
Total Income	0.64	-	0.53
Profit/(Loss) after Tax	0.09	(0.54)	(6.03)
Equity Capital	5.00	5.00	5.00
Reserves & Surplus (excluding revaluation reserve)	(7.88)	(7.98)	(7.44)
Net worth	(2.88)	(2.98)	(2.44)
NAV per share (in rupees)	(57.6)	(59.6)	(48.80)
Earnings per share (EPS) *(Basic & Diluted)*	1.86	(10.82)	(120.61)
No. of Equity Shares of Rs. 10/- each (In Numbers)	5,000	5,000	5,000

ENCYCLOPAEDIA JNANMANDAL PRIVATE LIMITED

Corporate Information

Encyclopaedia Jnanmandal Private Limited was incorporated under the Companies Act, 1956 on May 26, 2015, Vide Certificate of Incorporation, bearing CIN U80220OR2015PTC018990 issued by Registrar of Companies, Cuttack on May 26, 2015. The registered office of Encyclopaedia Jnanmandal Private Limited is situated at Plot No.- N4/F- 42, Flat No. - 302, IRC Village Accrux Radhagobinda Enclave, Nayapalli NA Bhubaneswar Khordha 751015 India.

Main Object of the Company

1. To propagate human knowledge for masses in Odia and other Indian languages through preparation, production, sale of different forms of Encyclopaedia, Textbooks, Reference Materials, Periodicals and other useful materials at State, National and International platforms through print, digital, Braille and any other medium either directly or with partnership with various agencies/ Companies, State and Central Government Agencies and Corporates.
2. To set up modern literature workshops for the upkeepment of Odia linguistic heritage.
3. To propagate health education through publication of Books, Journals, Periodicals, media and mass campaign and other related methods suitable for the above purpose.

Board of Directors

The Directors of Encyclopaedia Jnanmandal Private Limited as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of the Director	Designation
1.	Yash Arabinda Patnaik	Director

2.	Alok Kanungo	Director
3.	Ayas Kanta Kanungo	Director
4.	Deepak Kanungo	Director

Shareholding Pattern

The Shareholding Pattern of Encyclopaedia Jnanmandal Private Limited as on the date March 31, 2023, is as follows:

Shareholders Name	No. of shares	% of total holding
Alok Kanungo	2,500	25%
Yash Arabinda Patnaik	2,500	25%
Ayas Kanta Kanungo	2,500	25%
Deepak Kanungo	2,500	25%
Total	**10,000**	**100%**

**The company is currently under the process of Striking off.*

Financial Performance

Certain details of the audited financials of Encyclopaedia Jnanmandal Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2022	FY 2021	FY 2020
Total Income	-	4.21	7.50
Profit/(Loss) after Tax	(0.21)	7.94	(7.73)
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(41.17)	(40.95)	(48.89)
Net worth	(40.17)	(39.95)	(47.89)
NAV per share (in rupees)	(401.68)	(399.50)	(478.95)
Earnings per share (EPS) *(Basic & Diluted)*	(0.22)	7.94	7.73
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

**The company is currently under the process of Striking off.*

B. Other Group Entities:

The details of our Group entities are provided as follows:

1. <u>GOLD DUST PICTURES LLP</u>

Corporate Information

Name	Gold Dust Pictures LLP
Status	Limited Liability Partnership
Nature of Business	To carry on the business of production, distribution, exploitation of motion pictures, movie series, television series, web series, ad-films and documentaries and providing consultancy services for production and distribution of motion pictures movie series, television series, web series, ad-films, and documentaries.
Work Address	Unit No.11, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Charkop, Malad Mumbai City Maharashtra 400064

Designated Partners

The Designated Partners of Gold Dust Pictures LLP as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of the Designated Partners	Designation
1.	Mamta Yash Patnaik	Designated Partner
2.	Sohail Abbas Ahamd Raza Naqvi	Designated Partner
3.	Soumendra Kumar Padhi	Designated Partner

Profit sharing ratio:
Profit sharing ratio of Gold Dust Pictures LLP as on the date of this Red Herring prospectus are as follows:

S.No.	Partner Name	Profit/Loss Sharing Ratio
1.	Mamta Yash Patnaik	60%
2.	Sohail Abbas Ahamd Raza Naqvi	20%
3.	Soumendra kumar Padhi	20%
TOTAL		**100%**

Financial Performance
Certain details of the financials of Gold Dust Pictures LLP are set forth below:

(Amount in Lakhs)

Particulars	FY 2022	FY 2021
Capital	0.50	0.50
Sales	-	-
Net Profit/ (Loss)	-	(0.14)

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled "Outstanding Litigations and Material Developments" on page 260 of the Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other

authority; or

ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has 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.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled "Financial Information" and Annexure VIII, "Related Party Transaction" on page 240 of this Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Annexure VIII of Restated Financial Statements beginning on page 240 of this Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION
(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,
Inspire Films Limited, (Formerly known as Inspire Films Private Limited)
111, 1st Floor, Shree Kamdhenu Estate,
Chincholi Off Link Road, Bhd Tangent Showroom,
Charkop, Malad Mumbai Maharashtra- 400064

Dear Sir,

1. We have examined the attached Restated Standalone Financial Information of Inspire Films Limited (formerly known as Inspire Films Private Limited) (hereinafter referred to as the "Company" or the "Issuer"), comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Standalone Statement of Profit and Loss for the twelve months ended on March 31, 2023, March 31, 2022,and March 31, 2021, the Restated Standalone Statement of Cash Flow for the twelve months ended on March 31, 2023 March 31, 2022, and March 31, 2021 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Standalone/ Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 6th, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP")/ Red Herring prospectus ("RHP") / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") in SME Platform of NSE.

2. The 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") read with Companies (Prospectus and Allotment of Securities) Rules, 2014;
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR Regulations") as amended ("ICDR Regulations"); and related amendments/ clarifications from time to time issued by Securities and Exchange Board of India (SEBI).
    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 standalone Financial Statement for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus to be filed with the stock exchanges, SEBI, ROC (Maharashtra) and the NSE SME exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the prepared by the management of the Company for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 on the basis of preparation as stated in Annexure I to Annexure IV to the Restated Standalone Financial Information.

The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company compiles with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone Financial Statement taking into consideration:
    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 21,2023 in connection with the proposed IPO of equity shares of the Issuer;
    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI:
    c. Concepts of test checks and materiality to obtain reasonable assurance based on verfication of evidence supporting the Restated Financial Information; and
    d. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for the twelve months ended on March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

    For the purpose of the examination, we have relied on:

    a. The Audited Standalone Financial Statements of the company audited by us as on and for the financial year ended on March 31, 2023 prepared by the company in accordance with Accounting Standards generally accepted in India. (Indian GAAP). We have issued our Statutory Audit Report dated June 20, 2023, on this Standalone Financial Statements which have been approved by the Board of Directors at their meeting held on June 20, 2023.
    b. Auditors' Reports issued by the Previous Auditor i.e., M/s Abhilash Oji and Associates, dated September 20th, 2022, November 30th, 2021 for the Financial Years ended 31st March, 2022 and 31st March 2021 respectively, and accordingly reliance has been placed on the Statement of Assets and Liabilities and Statements of Profit and Loss, the Significant Accounting Policies, and other explanatory information examined by them for the said years.

6. For the purpose of our Examination, we have relied on:

    a. Auditors’ Report issued for the year ended on March 31, 2022, and as at and for the year ended on March 31, 2021, as referred in Paragraph 5(b) above.
    b. The modification in restated financials were carried out based on the modified reports, if any, issued by Previous auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2022, & March 31, 2021. There is no qualification of previous auditor for the Financial Statements of March 31, 2022, and March 31, 2021.

7. The audited Financial Statements for the years ended March 31, 2022, and March 31, 2021 were modified and included following matter(s) giving rise to adjustments in the Financial Statements as at

and for the period ended on March 31, 2023 and modifications for the year ended on March 31, 2022 & March 31, 2021.

a. The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
b. The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
c. Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.
d. 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 of this report.
e. Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
f. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
g. There are no revaluation reserves, which required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
h. The related party transactions for purchase & sales of services entered by the company are at arm's length.
i. The Company has not paid any dividend since its incorporation;

8. Based on our examination and according to the information and explanations given to us, we report that
   a. The Restated Standalone Summary Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at and for the Financial Years ended on March 31, 2023, March 31, 2022, and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone 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 Standalone Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company as at and for the Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone 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 Standalone Summary Statement of Cash Flow as set out in Annexure Ill to this report of the Company as at and for the Financial Years ended on March 31, 2023, March 31, 2022, and March 31. 2021 are prepared by the Company and approved by the Board of Directors. These Restated Standalone/ 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.

Statutory Audits for the Financial Years ended on March 31, 2022 & March 31, 2021 was conducted by the Company's previous Statutory Auditors M/s Abhilash Oji and Associates, and accordingly reliance has been placed on the Financial Statements examined by them for the said years. Financial Reports and Financial Statements included for said years are solely based on audit reports submitted by them.

9. The Restated standalone summary statement have been prepared in accordance with the act, ICDR Regulations and the guidance notes. The financial Statement and information referred to above are the responsibility of the management of the company.

10. 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 financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 proposed to be included in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

ANNEXURE- I	Restated Statement of Assets and Liabilities
ANNEXURE- II	Restated Statement of Profit and Loss
ANNEXURE- III	Restated Statement of Cash Flow Statement
ANNEXURE- IV	Significant Accounting Policies and Notes to Accounts From 1 to 22 with
ANNEXURE- V	Statement of Accounting and Other Ratios, As Restated
ANNEXURE- VI	Statement of Deferred Tax (AS-22)
ANNEXURE- VII	Statement of Contingent liabilities and Provisions
ANNEXURE- VIII	Statement of Related Party Transactions
ANNEXURE- IX	Statement of tax Shelter, As Restated
ANNEXURE- X	Statement of Ratio Analysis
ANNEXURE- XI	Statement of Additional Regulatory Information required by Schedule III

We. JMT & 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.

The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports and audited financial statements mentioned in paragraph 5 above.

This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in Annexures I to XI of the Report read with the respective Significant Accounting Policies and Notes to Accounts contained therein are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, the Stock Exchanges and Registrar of Companies, Maharashtra in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For JMT & Associates,
Chartered Accountants
Firm Registration No. – 104167W

Sd/-
Nikhil Champaklal Morsawala
Partner
Membership No. – 034726

UDIN: 23034726BHBAJX2422

Place: Mumbai
Date: 06-07-2023

ANNEXURE- I

RESTATED STATEMENT OF ASSETS AND LIABILITIES **(Amt in Lakh)**

	Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A.	**Equity and Liabilities**				
1	**Shareholders' Funds**				
	(a) Share Capital	3	1.06	1.00	1.00
	(b) Reserves and Surplus	4	1310.16	805.29	779.37
			1311.22	**806.29**	**780.37**
2	**Non-Current Liabilities**				
	(a) Long-term borrowings	5	728.69	211.16	240.11
			728.69	**211.16**	**240.11**
3	**Current liabilities**				
	(a) Short term borrowings	6	108.16	148.79	785.44
	(b) Trade Payables	7			
	a. Outstanding dues of micro enterprises and small enterprises		0	0	0
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		1202.60	977.49	843.97
	(c) Other current liabilities	8	697.71	854.92	193.06
	(d) Short term provisions	9	111.51	55.21	6.59
			2119.97	**2036.42**	**1829.06**
	Total Equity and Liabilities		**4159.88**	**3053.87**	**2849.54**
B.	**Assets**				
1	**Non-current assets**				
	(a) Property, plant and equipment and Intangible assets	10			
	I. Property, plant and equipment		124.75	121.20	139.11
	II Intangible assets		87.86	100.43	112.93
	III Capital Work-in-Progress		0	0	0
	IV Intangible assets under development		0	0	0
	(b) Long term loans and advances	11	486.94	321.68	257.80
	(c) Deferred tax assets (net)	24	40.41	93.82	55.32
			739.96	**637.13**	**565.16**
2	**Current assets**				
	(a) Project Work In Progress	12	1319.77	1046.30	1392.04
	(a) Trade receivables	13	1723.65	1059.98	775.87
	(b) Cash and Cash equivalents	14	37.69	60.02	81.09
	(d) Short term loans and advances	15	335.64	250.42	33.76
	(e) Other current assets	16	3.18	0.02	1.61
			3419.93	**2416.74**	**2284.38**
	Total		**4159.88**	**3053.87**	**2849.54**

Note-: The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V-Statement of Restatement Adjustment to Audited Financial Statements As per our report of even date

ANNEXURE – II
(Amt in Lakh)

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars		Note No.	For the period ended 31 March, 2023	For the period ended 31 March, 2022	For the period ended 31 March, 2021
I	Revenue from operations	17	4883.16	3814.77	1938.39
II	Other income	18	1.66	0.51	4.08
III	**Total Income(1+2)**		**4884.82**	**3815.28**	**1942.47**
IV	**Expenditure**				
	Cost of Production	19	4068.24	3267.02	1516.94
	Change in Work in Progress	20	(273.47)	183.88	271.24
	Finance cost	21	99.69	44.71	87.72
	Depreciation and amortization expense	10	60.73	48.37	75.98
	Other Expenses	22	376.48	231.79	101.84
	Total expenditure		**4331.66**	**3775.76**	**2053.72**
V	**Profit/Loss before exceptional & extraordinary items &tax**		**553.16**	**39.52**	**(111.25)**
VI	**Exceptional and extraordinary items**		**0.00**	**0.00**	**0.00**
	Prior period items		0.00	0.00	0.00
VII	**Profit/Loss before tax**		**553.16**	**39.52**	**(111.25)**
VIII	**Tax expense**				
	(a) Tax expense for current year		94.92	52.09	4.60
	(b) Deferred tax	24	53.42	(38.50)	(32.85)
	Net current tax expenses		**148.34**	**13.60**	**(28.25)**
IX	**Profit/Loss for the year**		**404.82**	**25.92**	**(83.00)**
	Earning per Equity shares				
	(1) Basic (In Rupees)		3925	259	(830)
	(2) Diluted (In Rupees)		3925	259	(830)

Note: The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V-Statement of Restatement Adjustment to Audited Financial Statements

RESTATED STATEMENT OF CASH FLOW **ANNEXURE – III**

(Amount in Lakhs)

Particulars	Note No.	For the period ended 31 March, 2023	For the period ended 31 March, 2022	For the period ended 31 March, 2021
A) Cash Flow from Operating Activities				
Net profit before tax		553.16	39.52	(111.25)
Adjustment for:				
Depreciation and Amortization		60.73	48.37	75.98
Finance Cost		99.69	44.71	87.72
Interest Income		(1.66)	(0.01)	(4.08)
Profit/ Loss on Sale of Assets		0.00	(0.51)	0.00
Written off Balance		(123.39)	0.00	0.00
Operating profit before working capital changes		**588.52**	**132.08**	**48.37**
Movements in working capital:				
(Increase)/decrease in Other Assets		(3.15)	1.58	19.32
(Increase)/decrease in Work in Progress		(273.47)	345.75	109.37
(Increase)/Decrease in Non Current Assets		0.00	0.00	0.00
(Increase)/decrease in Inventory		0.00	0.00	0.00
(Increase)/decrease in trade and other receivables		(663.67)	(284.11)	(690.41)
(Increase)/decrease in Short term loans and advances		(85.23)	(216.65)	239.75
Increase/(Decrease) in Other Financial Liabilities		0.00	0.00	0.00
Increase/(Decrease) in Provisions		56.30	48.63	(5.94)
Increase/(decrease) in Other Current Liabilities		(157.21)	661.86	19.33
Increase/(Decrease) in Current tax Liabilities & Provisions		0.00	0.00	0.00
Increase/(decrease) in Short term borrowings		(40.64)	(636.65)	414.77
Increase/(decrease) in trade and other payables		348.50	133.52	17.38
Net Movement in working capital		(818.57)	53.93	123.57
Cash generated from operations		(230.06)	186.01	171.94
Income taxes paid		(97.96)	(104.95)	(41.09)
Net cash flow from operating activities	**A**	**(328.01)**	**81.06**	**130.85**
B) Cash flow from investing activities				
Interest income		1.66	0.01	4.08
Proceeds/(Payments) of Investment		0.00	0.00	0.00
Proceeds/(Payments) for property, plant and equipment & intangible assets		(51.71)	(17.45)	(133.77)
Decrease/(Increase) in Long Term Loans and Advances		(162.22)	(11.03)	96.19
Net cash generated by/ (used in) investing activities	**B**	**(212.27)**	**(28.47)**	**(33.51)**
C) Cash flow from Financing activities				
Finance Cost		(99.69)	(44.71)	(87.72)
Increase/(decrease) in Borrowings		517.53	(28.95)	68.52
Issued to Equity Share Capital		100.11	0.00	0.00
Net Cash generated by/ (used in) financing Activities	**C**	**517.96**	**(73.66)**	**(19.20)**
Net increase/Decrease in Cash and Cash equivalents	**A+B+C**	(22.33)	(21.07)	78.14
Cash equivalents at the beginning of the year		60.02	81.09	2.95
Cash equivalents at the end of the year		37.69	60.02	81.09
Component of Cash and Cash equivalents				
Cash/cheques on hands		9.30	4.48	4.02
With Banks - on Current account/Balance in Cash Credit Accounts		28.21	55.39	76.92
Other bank balance		0.18	0.15	0.15

Note: The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V-Statement of Restatement Adjustment to Audited Financial Statements as per our report of even date.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS
(All amount in Indian Rupees in Lakhs, unless otherwise stated)

1. BACKGROUND

Inspire Films Private Limited was incorporated on the 19th of January 2012. It is engaged in the business of producing original Digital Content of various genres for Television and OTT Channels.

The Company plans to go in for an Initial Public Offering on NSE Emerge. As a result, the Annual Accounts of the previous three years viz. FY 20, FY 21 and FY 22 have been Restated by us to align the said Annual Accounts with the accounting principles generally accepted in India (iGAAP) and in compliance with the Accounting Standards notified by the Central Government of India under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2014

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared under historical cost convention on accrual basis of accounting, in accordance with the accounting principles generally accepted in India (GAAP) and in compliance with the Accounting Standards notified by the Central Government of India under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2014 and the provisions of the Act. Accounting policies not specifically referred to otherwise are consistent and in accordance with Generally Accepted Accounting Principles.

b. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognised as and when the relevant episodes of the approved Content are delivered to, and ready for telecast by, the Television and/or OTT Channels. Interest is accounted on accrual basis.

c. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

d. Property Plant and Equipment

Fixed assets are stated at cost inclusive of incidental expenses less accumulated depreciation and impairment loss, if any.

Depreciation has been provided on the basis of Useful Life as given in Schedule II of the Companies Act, 2013. The management has estimated that the Fixed Assets of the company will have a residual value of 5% of the original cost at the end of its useful life.

e. Taxes on Income

Tax on income for the current period is determined on basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on Balance sheet date. Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

f. Indirect Taxes

The company follows exclusive method for recognition of Income and Expenses liable to indirect taxes including Goods and Service Tax (GST). The excess amount paid is recognized as refund. The same are subject to assessment by the relevant tax authorities.

g. Interest on Statutory Liabilities

Interest for delay in payment of Statutory Dues is accounted for on payment basis.

h. Materiality

The concept of materiality is followed in the process of recognition, aggregation, classification & presentation of financial information.

i. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

j. Employee Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

The company does not have more than 10 employees, the management is of the opinion that provisions of Payment of Gratuity Act, 1972 are not applicable. Hence no provision has been made in the accounts for any retirement benefits.

k. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

l. Valuation of Work-in-Progress

Work-in-Progress compromises of the following elements:

a. The cost of TV serial episodes shot but not aired according to the percentage of completion as estimated by the management.
b. Major One Time Cost incurred for which the benefit will accrue over several episodes.
c. Cost incurred for conceptualization, production and marketing of new serials which have been bagged either during the year or even after the year before the accounts are finalized.
d. Cost incurred for conceptualisation and development of new web series for hosting on Telivision and OTT Channels.

Work-in-Progress is valued at lower of cost or net realisable value.

m. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

n. Borrowing Cost

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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3 Statement of Equity Share Capital

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
(a) Authorised Share Capital 10,000 Equity Shares of Rs. 10/- each	-	1.00	1.00
1,00,000 Equity Shares of Rs. 10/- each	10.00	-	-
(b) Issued, Subscribed & Fully Paid up Shares 10,639 (PY 10,000) Equity Shares of Rs. 10/- each	1.06	1.00	1.00
Total Issued, Subscribed & Fully Paid up Shares	**1.06**	**1.00**	**1.00**

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. No dividend has been proposed by the Board of Directors during the year.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.1 Particulars of shareholders holding more than 5% shares

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Beyond Dreams Entertainment Private Limited			
- number of shares	10,000	10,000	10,000
- percentage of shareholding	94%	100%	100%
Zenith Multi Trading DMCC			
- number of shares	639	-	-
- percentage of shareholding	6%	-	-
#Out of 10,000 equity shares of Rs. 10 each fully paid up, one share is held by Mr. Yash Patnaik as a nominee of Beyond Dreams Entertainment Pvt. Ltd.			

3.2 Reconciliation of number of shares

(Amt in Lakh)

Particulars	As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	%	No. of shares	%	No. of shares	%
Shares outstanding at the beginning of the year	10000	94%	10000	100%	10000	100%
Shares Issued during the year	639	6%	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	10639	100%	10000	100%	10000	100%

3.3 Details of Shareholding by Promoters/ Promoter Group

(Amt in Lakh)

Particulars	As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	%	No. of shares	%	No. of shares	%
Beyond Dreams Entertainment Private Limited	10000	94%	10000	100%	10000	100%
Total	10000	94%	10000	100%	10000	100%

4.1 Reserves and Surplus

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Surplus in Statement of Profit & Loss			
Opening Balance	805.29	779.37	862.37
Add: Profit/(Loss) after tax for the year	404.82	25.92	(83.00)
Closing Balance	**1210.11**	**805.29**	**779.37**

4.2 Share premium

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021

Share premium	100.05	-	-
	100.05	-	-

During the year ended 31st March 2023, the Company has issued and allotted 639 equity shares of the Face Value of Rs 10 each to Zenith Multi Trading DMCC at a premium of Rs.15,656.67 per share

4.3 Reconciliation statement between Restated Profit and Loss and Profit and Loss of audited Financial Statement

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Statement of Profit & Loss as per Audited Financial Statement	171.34	144.79	3.10
Add (Lees) :- Adjustment On Account of			
Difference on Account of Calculation of Revenue	-	0.01	(43.38)
Difference on Account of Calculation of Expense	-	(160.65)	(72.97)
Tax Impact On Above Revenue and Expenses	-	41.77	30.25
Profit and Loss as Per Restatement Financial statement	**171.34**	**25.92**	**(83.00)**

5 Long-term Borrowings

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Secured Borrowing			
Car loan: Note 1 below	5.14	13.67	23.06
Less: Due within 12 months (Shown under Other Current Liabilities)	5.14	10.14	9.11
	0.00	3.53	13.95
HDFC Term Loan: Note 2 below	52.85	67.48	67.94
Less: Due within 12 months (Shown under Other Current Liabilities)	21.66	15.09	0.00
	31.20	52.39	67.94
Cholamandalam Loan: Note 3 below	209.80	-	-
Less: Due within 12 months (Shown under Other Current Liabilities)	13.46	-	-
	196.35	-	-
Loan Against Property: Note 4 below	152.74	175.04	163.41
Less: Due within 12 months (Shown under Other Current Liabilities)	29.60	19.80	5.19
	123.15	155.25	158.22
Unsecured			
Kaycee Finstock - ICD Loan: Note 4 below	378.00	-	-
Less: Due within 12 months (Shown under Other Current Liabilities)	-	-	-
	378.00		
Total	**728.69**	**211.16**	**240.11**

1. Loan taken from Daimler Financial Services India Private Limited is secured against hypothecation of the said car and personal guarantee of Directors and applicable rate of interest is 10.79% and remaining tenure is 4 monthly installments as on 31st March 2023.

2. Loan taken from HDFC Bank Ltd. is secured against Equitable Mortgage of the personal property and personal guarantee of Directors and applicable rate of interest is 8.25% and remaining tenure is 28 monthly installments as on 31st March 2023.

3. Loan taken from Cholamandalam Investment and Finance Company Limited is secured against Equitable Mortgage of the personal property and personal guarantee of Directors and applicable rate of interest is 11% and remaining tenure is 113 monthly installments as on 31st March 2023.

4. Loan 1 taken from HDFC Bank Ltd. is secured against Equitable Mortgage of the personal property and personal guarantee of Directors and applicable rate of interest is 8.75% and remaining tenure is 67 monthly installments and the o/s balance is 1,29,12,949 as on 31st March 2023.

4.1 Loan 2 taken from HDFC Bank Ltd. is secured against Equitable Mortgage of the personal property and personal guarantee of Directors and applicable rate of interest is 9% and remaining tenure is 7 monthly installments and the o/s balance is 4,06,015 as on 31st March 2023.

4.2 Loan 3 taken from HDFC Bank Ltd. is secured against Equitable Mortgage of the personal property and personal guarantee of Directors and applicable rate of interest is 15% and remaining tenure is 30 monthly installments and the o/s balance is 19,55,274 as on 31st March 2023.

5. Loan taken from Kaycee Finstock Private Limited is unsecured in nature and is repayable in December 2024. The applicable rate of interest is 12% pa.

6 Short Term Borrowings

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Secured			
Working Capital Facility in the form of Bills Discounting	-	-	-
(Secured against hypothecation charge on all current and future current assets receivables and personal guarantee of Directors)	-	-	-
Kotak Escrow Account (Bill Discounting)	-	-	522.61
Bank Overdraft	101.68	147.52	153.33
(Secured against personal assets and personal guarantee of the directors)	-	-	-
Unsecured			
Loans from Related Parties	-	-	-
Loans from Directors	6.48	1.27	109.51
Loans from Shareholders & Relatives of Directors and Ex-Director	-	-	-
Total	**108.16**	**148.79**	**785.44**

(Amt in Lakh)

Sr. No.	Short Term Borrowings	Details	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
1	HDFC Bank Ltd [50200016158314] - OD	OD Acc	101.68	147.52	153.33
2	Kotak Bank	Bill Discounting	-	-	522.61

Sr. No.	Short Term Borrowings	Details	Nature of Facility and Sanctioned Limit	Rate of Interest / Margin	Primary Security	Terms of Repayment
1	HDFC Bank Ltd [50200016158314] - OD	OD Acc	Dropline Overdraft Facility	11%	Equitable Mortgage of the personal property and personal guarantee of Directors	84 months
2	HDFC Bank Ltd - 45347703	LAP	LAP 8.81L	7%	Equitable Mortgage of the personal property and personal guarantee of Directors	17 months
3	Kotak Escrow A/c 1711233862	Escrow	against Bill Discounting	9%	unsecured	

Collateral Security: Nil

7 Trade Payable

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Trade Payables to MSME: Refer Note 2 below			
Trade Payable to Other	1202.60	977.49	843.97
Total	**1202.60**	**977.49**	**843.97**

Note 1 - Balance of Trade Payables are subject to confirmations.
Note 2: In the absence of reliable information, the Company is unable to identify vendors who are Micro, Small & Medium Enterprises. No data is therefore available of the principal and/or interest Dues of such Vendors.

Trade Payables Ageing schedule as on 31st March, 2023

(Amt in Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Year	Total
(i) M S M E	-	-	-	-	-
(ii) Others	1044.75	44.80	9.11	103.94	1202.60
(iii) Disputed dues - MSME	-	-	-	-	-
(ii) Disputed dues- Others	-	-	-	-	-

Trade Payables Ageing schedule as on 31st March, 2022

(Amt in Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Year	Total
(i) M S M E	-	-	-	-	-
(ii) Others	675.53	42.66	162.81	96.50	**977.49**
(iii) Disputed dues - MSME	-	-	-	-	-
(ii) Disputed dues- Others	-	-	-	-	-

Trade Payables Ageing schedule as on 31st March 2021

(Amt in Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Year	Total
(i) M S M E	-	-	-	-	-
(ii) Others	469.87	266.76	55.29	52.05	**843.97**
(iii) Disputed dues - MSME	-	-	-	-	-
(ii) Disputed dues- Others	-	-	-	-	-

Note 1: In the absence of reliable information, the Company is unable to identify vendors who are Micro, Small & Medium Enterprises. No data is therefore available of the Ageing of these dues, if any.

8 Other Current Liabilities

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Current Maturity of loans Term Borrowing	69.85	45.03	14.30
Statutory Dues Payable	270.08	305.32	88.12
Advance from Customer	1.50	252.97	-
Outstanding Expenses	356.27	251.60	90.64
Total	**697.71**	**854.92**	**193.06**

There have been instances of delays in Repayment of the Loans. Restructuring of Loans has also occurred. Penalties levied and additional interest charged have been accounted for wherever applicable. There are no litigations in this regard as at the date of this report.

9 Short Term Provisions

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Electricity Expenses Payable	-	0.32	0.32
Audit Fees Payable	6.25	2.80	1.67
Provision for Interest Payable	10.34	-	-
Provision for Income Tax Payable	94.92	52.09	4.60
Total	**111.51**	**55.21**	**6.59**

11 Long-term Loans and Advances

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Unsecured considered good			
Security Deposits			
To Related Party	300.00	152.50	150.00
To Others	49.78	12.50	15.00
	349.78	165.00	165.00
Advance Taxes/ TDS Receivable	97.96	104.95	41.09
Other Long-Term Loans & Advances (Related Party)	39.20	51.73	51.71
Other Long-Term Loans & Advances (Others)	-	-	-
Total	**486.94**	**321.68**	**257.80**

12 Project work in progress

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Project Work in Progress	1319.77	1046.30	1392.04
Total	**1319.77**	**1046.30**	**1392.04**

13 Trade Receivables

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Unsecured, Considered Good	-	-	-
Debtors for more than 6 months	-	-	-
Others	740.27	1059.98	775.87
Unbilled Revenue, Unsecured, Considered Good	-	-	-
Due within 6 months	983.38	-	-
Due more than 6 months	-	-	-
Total	**1723.65**	**1059.98**	**775.87**

Trade Receivable Ageing schedule as on 31st March, 2023

(Amt in Lakh)

Particulars	Outstanding for following periods from due date of the payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 Year	Total
(i)Undisputed Trade receivables – considered good	729.79	-	-	-	**729.79**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	10.48	**10.48**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

(Amt in Lakh)

Unbilled dues	Amount
Secured, Considered good	
Unsecured, Considered good	983.38
Doubtful	

Trade Receivable Ageing schedule as on 31st March, 2022

(Amt in Lakh)

Particulars	Outstanding for following periods from due date of the payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 Year	Total
(i)Undisputed Trade receivables – considered good	1049.50	-	10.48	-	**1059.98**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

(Amt in Lakh)

Unbilled dues	Amount
Secured, Considered good	
Unsecured, Considered good	
Doubtful	

Trade Receivable Ageing schedule as on 31st March, 2021

(Amt in Lakh)

Particulars	Outstanding for following periods from due date of the payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 Year	Total

(i)Undisputed Trade receivables – considered good	765.39	10.48	-	-	**775.87**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii)Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

(Amt in Lakh)

Unbilled dues	Amount
Secured, Considered good	
Unsecured, Considered good	
Doubtful	

14 Cash and Bank Balances

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Cash and Cash Equivalents			
Cash on hand	9.30	4.48	4.02
Balances with banks:			
Current Account	28.21	55.39	76.92
Fixed Deposits	0.18	0.15	0.15
(Margin Money Deposit and Fixed Deposit Redeemable within 12 months)	-	-	-
Total	**37.69**	**60.02**	**81.09**

15 Short-term Loans and Advances

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Prepaid Insurance	3.84	-	2.13
Advance to Vendors	331.80	250.42	31.64
Total	**335.64**	**250.42**	**33.76**

16 Other Current Assets

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Deferred TDS	3.18	-	1.59
Accrued Interest on FD	-	0.02	0.02
Total	**3.18**	**0.02**	**1.61**

17 Revenue from Operations

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Income from Operations			
-TV Serials	4,883.16	3,814.37	1,938.04
-Revenue from internet channel	-	0.40	0.36
Total	**4,883.16**	**3,814.77**	**1,938.39**

18 Other Income

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Interest ON Fixed Deposit	0.01	0.01	0.01
Profit on Sale of Asset	-	0.51	-
Interest on Income Tax Refund	1.66	-	4.07
Total	**1.66**	**0.51**	**4.08**

19 Cost of Production

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Location, Equipment and Set Expenses	1,371.16	840.31	385.64
Technician and Professional Fees	960.12	767.67	356.88
Artist Fees	775.74	848.75	294.72
Story and Dialogue Writing Expense	215.55	340.15	208.34
Line Production Charges	4.34	-	-
Conveyance and Transportation Expenses	104.11	22.66	34.56
Costume Expenses	59.37	74.87	29.56
Creative Consultancy Services	109.00	90.32	46.33
Printing and Courier charges	2.96	0.57	0.32
Other Production Expenses	589.26	281.73	137.32
Sundry Balances Written Off	(123.39)	-	23.28
Total	**4,068.24**	**3,267.02**	**1,516.94**

20 Change in Work in Progress

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Opening Work-in-Progress	1,046.30	1,230.18	1,501.41
Less: Closing Work-in-Progress	(1319.77)	(1,046.30)	(1,230.18)
Total	**(273.47)**	**183.88**	**271.24**

21 Finance Cost

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Bank Interest on Overdraft	12.01	10.90	16.23
Interest on Bill Discounting	-	9.32	28.01
Bank Charges	1.52	2.09	4.83
Interest on Loan	50.49	22.21	29.74
Interest on Car Loan	2.77	-	-
Processing and Stamp duty Charges	5.07	-	-
Interest on Statutory Dues	27.83	0.18	8.92
Total	**99.69**	**44.71**	**87.72**

22 Administrative & Other Expenses

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Rent	1.05	-	29.30
Accounting Charges	-	-	2.10
Travelling Expense	44.96	11.92	0.49
Conveyance Expense	0.95	0.40	0.10
Professional Fees	212.76	114.12	14.94
Forex Gain / Loss	5.24	0.77	-
Commission Expense	-	1.49	0.18
Legal Fees	10.44	11.76	3.97
Office Expense	12.45	12.78	5.50
Service Charges	18.31	11.24	7.45
Electricity Expenses	5.96	3.86	3.95
Business Promotion Expenses	40.00	20.50	6.65
Repairing & Maintenance Charges			
-Building	6.64	0.64	-
-Machinery and Other	2.38	11.97	4.13
Telephone & Mobile Expenses	1.16	0.55	0.65
Printing & Stationery	2.31	1.25	0.37
Auditors Remuneration	6.25	2.80	1.67
Insurance Charges	3.35	4.98	1.62
Miscellaneous Expenses	0.79	5.22	9.43
Internet & Subscription Charges	1.49	2.51	3.56

Other Expenses	-	-	0.00
Membership & Subscription Expenses	-	-	0.20
Sundry Assets Written off	-	-	5.56
Rates & Taxes	-	13.05	-
Total	**376.48**	**231.79**	**101.84**

Payment to auditors is for the following services: -

(Amt in Lakh)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Statutory Audit	1.50	1.80	1.00
Tax Audit	-	0.50	0.50
Other Matters	4.75	0.50	0.17
Total	6.25	2.80	1.67

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Note 10 Fixed Assets

FY 2022-23

(Amount in Lakhs)

Particulars	Useful Life (Years)	Gross Block				Accumulated Depreciation				Net Block	
		As on 1st April 2022	" Additions / Adjustments during the Year "	" Deletions / Adjustments during the Year "	As on 31st March 2023	As on 1st April 2022	" Additions / Adjustments during the Year "	" Deletions / Adjustments during the Year "	As on 31st March 2023	As on 31st March 2023	As on 31st March 2022
I. Tangible Assets											
Computers	3	21.01	12.97	-	33.97	9.25	8.47	-	17.72	16.25	11.76
Furniture & Fixtures	10	78.08	17.47	-	95.56	50.27	8.13	-	58.40	37.15	27.81
Leasehold Improvements	5	182.57	7.51	-	190.08	167.83	7.15	-	174.98	15.10	14.73
Office Equipments	5	27.80	12.90	-	40.70	11.62	6.07	-	17.70	23.00	16.18
Motor Vehicle	8	152.46	-	-	152.46	102.57	18.10	-	120.68	31.78	49.89
Servers & Networks	6	12.90	0.86	-	13.76	12.07	0.23	-	12.30	1.46	0.83
II. Intangible Assets											
Website	3	4.90	-	4.90	0.00	4.90	-	4.90	0.00	0.00	0.00
Software	10	125.76	-	-	125.76	25.33	12.57	-	37.90	87.86	100.43
Total (Current Year)		**605.48**	**51.71**	**4.90**	**652.29**	**383.85**	**60.73**	**4.90**	**439.68**	**212.61**	**221.63**
Previous Year		588.31	18.28	1.11	605.48	336.27	48.37	0.79	383.85	221.63	252.04

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Note 10 Fixed Assets

FY 2021-22

(Amount in Lakhs)

Particulars	Useful Life (Years)	Gross Block				Accumulated Depreciation				Net Block	
		As on 1st April 2021	" Additions / Adjustments during the Year "	" Deletions / Adjustments during the Year "	As on 31st March 2022	As on 1st April 2021	" Additions / Adjustments	" Deletions / Adjustments during the Year "	As on 31st March 2022	As on 31st March 2022	As on 31st March 2021
I. Tangible Assets											
Computers	3	15.89	6.23	1.11	21.01	5.26	4.77	0.79	9.25	11.76	10.62
Furniture & Fixtures	10	77.39	0.69	-	78.08	42.83	7.44	-	50.27	27.81	34.55
Leasehold Improvements	5	182.57	-	-	182.57	165.88	1.95	-	167.83	14.73	16.68
Office Equipments	5	16.45	11.35	-	27.80	10.04	1.58	-	11.62	16.18	6.41
Motor Vehicle	8	152.46	-	-	152.46	82.53	20.05	-	102.57	49.89	69.94
Servers & Networks	6	12.90	-	-	12.90	11.99	0.08	-	12.07	0.83	0.91
II. Intangible Assets											
Website	3	4.90	-	-	4.90	4.90	-	-	4.90	-	-
Software	10	125.76	-	-	125.76	12.83	12.50	-	25.33	100.43	112.93
Total (Current Year)		588.31	18.28	1.11	605.48	336.27	48.37	0.79	383.85	221.63	252.04
Previous Year		530.22	139.34	81.25	588.31	335.97	75.98	75.68	336.27	252.04	194.25

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Note 10 Fixed Assets

FY 2020-21

(Amount in Lakhs)

Particulars	Useful Life (Years)	Gross Block				Accumulated Depreciation				Net Block	
		As on 1st April 2020	" Additions / Adjustments during the Year "	" Deletions / Adjustments during the Year "	As on 31st March 2021	As on 1st April 2020	" Additions / Adjustments	" Deletions / Adjustments during the Year "	As on 31st March 2021	As on 31st March 2021	As on 31st March 2020
I. Tangible Assets											
Computers	3	37.75	8.57	30.43	15.89	29.50	3.89	28.13	5.26	10.62	8.25
Furniture & Fixtures	10	74.63	2.75	-	77.39	35.65	7.18	-	42.83	34.55	38.98
Leasehold Improvements	5	196.74	-	14.17	182.57	152.28	27.09	13.50	165.88	16.68	44.45
Office Equipments	5	45.22	3.01	31.78	16.45	36.51	2.73	29.20	10.04	6.41	8.71
Motor Vehicle	8	152.46	-	-	152.46	62.48	20.05	-	82.53	69.94	89.99
Servers & Networks	6	12.90	-	-	12.90	9.96	2.03	-	11.99	0.91	2.93
II. Intangible Assets											
Website	3	9.76	-	4.86	4.90	9.32	0.44	4.86	4.90	0.00	0.44
Software	10	0.76	125.00	-	125.76	0.25	12.58	-	12.83	112.93	0.51
Total (Current Year)		530.22	139.34	81.25	588.31	335.97	75.98	75.68	336.27	252.04	194.25
Previous Year		525.32	4.89	-	530.22	275.24	60.73	-	335.97	194.25	250.09

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Annexure V- Accounting and Other Ratios:

Statement of Accounting and Other Ratios, As Restated

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Net Profit After Tax as Restated (Rs. In Lakhs) (A)	404.82	25.92	(83.00)
Add : Depreciation	60.73	48.37	75.98
Add : Interest on Loan	99.69	44.71	87.72
Add : Income Tax/Deferred Tax	148.34	13.60	(28.25)
EBITDA	713.58	132.60	52.45
EBITDA Margin (%)	14.61%	3.48%	2.70%
Net Worth as Restated (B)	1311.22	806.29	780.37
Return on Net Worth (%) as Restated (A/B)	30.87%	3.22%	(10.64%)
Wt. Average Equity Share at the end of the year/period (in Nos)	10313	10,000	10,000
Basic & Diluted Earnings per Equity Share as Restated	3925.18	259.23	(830.00)
Net Asset Value per Equity share as Restated	12,714	8,063	7,804

1) The ratios have been computed as below:
   a. Basic earnings per share (Rs) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

   b. Diluted earnings per share (Rs) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

   c. Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year.

   d. Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

   e. Net worth for ratios mentioned is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

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Annexure VI- Deferred Tax (As-22):

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Difference between book value of depreciable assets as per books of A/c's & WDV for tax purpose	92.95	90.10	102.67
Items Credited to P/L but not Considered for tax purposes	-	-	-
Income recognition for the Period	-0.02	-0.02	-0.02
Items debited to P/L but not claimed for tax purposes			
Expenses during the Period	13.70	270.77	110.13
	106.63	**360.85**	**212.78**
Tax Rate	26.00%	26.00%	26.00%
Deferred Tax Assets/(Liability)	27.72	93.82	55.32
MAT Credit Entitlement	12.68	-	-
Deferred Tax Asset / (Liability) - Closing	40.41	93.82	55.32
Deferred Tax Asset / (Liability) - Opening	93.82	55.32	22.47
Increase in Deferred Tax Asset / (Liability) - Net	(53.42)	38.50	32.85

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Annexure VII Contingent Liabilities and Provisions

(Amount In lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Income Tax Act, 1961 pending approval	360.41	-	-

1. The Company has filed an appeal pending for disposal in the Hon'ble Sessions Court of Greater Mumbai regarding prosecution for late deposit of TDS amounts pertaining to FY 13-14, FY 14-15 and FY 15-16. The Company has filed compounding applications with the CCIT(TDS) - Mumbai and the same are under consideration. Should these applications be accepted, the Company estimates that the compounding charges for these years will be Rs 2,49,79,096.

2. The Company has also filed a compounding application with the CCIT(TDS) - Mumbai for the year FY 16-17 and the same is under consideration. Should this application be accepted, the Company estimates that the compounding charges for the said year will be Rs 1,10,61,458.

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Annexure VIII- Related Party Transactions:

Disclosure of related party transactions as per Accounting Standard 18 on Related Party disclosure:

A) List of Related Party

Key Management Personnel:	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Mr. Yash Arabinda Patnaik	Director		
Mrs. Mamta Yash Patnaik	Director		

Other Related Parties:	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
	Relation		
Beyond Dreams Entertainment Private Limited	Holding Company		
Mr. Arabinda Patnaik	Relative of Director		
Mr. Deepankar Patnaik	Relative of Director		
Mrs. Asha Sumant Varangaonkar	Relative of Director		
Mrs. Manideepa Patnaik	Relative of Director		
Influence Beyond Private Limited	Director holds more than 50% stake		
Encyclopaedia Jnanmandal Private Limited	Director holds more than 25% stake		
Proto Entertainment Private Limited	Director holds more than 50% stake		

B) Transaction during the Year

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
	Expenses during the year		
Mrs. Mamta Patnaik			
Professional fees	50.00	20.00	-
Remuneration	-	-	-
Rent from property	-	-	33.01
Mr. Yash Patnaik	-	-	-
Professional fees	50.00	20.00	-
Remuneration	-	-	-
Rent from property	-	-	33.01

Balance at the end of The Year

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Beyond Dreams Entertainment Private Limited			
Loan Given	6.29	39.92	23.57
Loan received back	25.20	31.10	4.73
Closing Balance receivable	36.92	55.83	47.01

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Beyond Dreams Entertainment Private Limited (Debtors)			
Sales During the year	29.78	2.92	-
Received during the year	25.46	-	-

Closing Balance receivable	7.24	2.92	-

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Proto Entertainment Private Limited			
Loan Given	6.39	0.20	6.70
Loan received back	-	9.00	2.00
Closing Balance receivable	2.29	(4.10)	4.70

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Proto Entertainment Private Limited			
Sales During the year	-	-	-
Received during the year	-	-	4.28
Closing Balance receivable	-	-	-

Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Yash Patnaik - Security Deposit			
Taken	267.10	181.50	-
Returned Back	119.60	179.00	-
Closing Balance	240.00	92.50	90.00

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Mamta Patnaik - Security Deposit			
Taken	-	-	-
Returned Back	-	-	-
Closing Balance	60.00	60.00	60.00

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Yash Patnaik - Loan			
Taken	5.21	160.52	40.55
Returned Back	-	266.51	124.80
Closing Balance	6.48	1.27	107.26

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Mamta Patnaik - Loan			
Taken	0.00	0.00	0.00
Returned Back	0.00	2.25	0.30
Closing Balance	0.00	0.00	2.25

Annexure IX- Statement of Tax Shelter, As Restated:

(Amount in Lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Restated Profit before tax	553.16	39.52	(111.25)
Normal Tax Rate	25.17%	27.82%	26.00%
Minimum Alternative Tax rate	17.16%	16.69%	15.60%
Permanent Differences			
Expenditure Disallowed under IT	27.83	(0.51)	8.16
Timing Differences			
Depreciation amount as per books of accounts (i)	60.73	48.37	75.98
Depreciation amount as per income tax (ii)	57.89	61.26	71.55
Difference between (i) & (ii)	2.85	(12.89)	4.43
Other Adjustments due to restatement	0.00	0.00	0.00
Net Adjustments	30.68	(13.40)	12.59
Total Income	583.83	26.12	(98.66)
Taxable Income/(Loss) for the year/period	583.83	26.12	-98.66
Tax payable for the year	146.94	7.27	(25.65)
Tax payable as per MAT	94.92	33.41	0.80
Tax expense recognized in profit and Loss a/c	146.94	0.00	0.00
Tax payable as per normal rates or MAT (whichever is higher)	146.94	33.41	0.80

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Annexure X- Accounting Ratio:

Ratio Analysis:

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.61	1.19	35.93%	There is increase in trade receivables as compared to previous year & increase in short term advances to vendors.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.64	0.45	42.96%	There is increase in long term debt due to borrowings from banks & financial institutions. While there is a slight reduction in short term borrowings. There is increase in Equity share capital on account of Share premium for issue of 639 shares
Debt Service Coverage Ratio	NPBIT	Total Interest	7.01	1.98	254.83%	There is increase in profit due to increase in revenue
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.38	0.03	1070.14%	There is increase in Equity share capital on account of Share premium for issue of 639 shares also there is increase in profit due to increase in revenue.
Inventory turnover Ratio	Sale of Products	Average Inventory		-	0.00%	This Ratio is Zero due to no inventory held by the Company
Trade Receivables turnover Ratio (In times)	Net Credit Sales	Average Trade Receivables	3.51	4.16	-15.58%	Movement is not more than 25% so reason is not required
Trade Payable turnover Ratio (In times)	Net Credit Purchases	Average Trade Payables	3.48	3.79	-8.12%	Movement is not more than 25% so reason is not required
Net Capital turnover Ratio	Net Sales	Average Working Capital	5.81	9.13	-36.34%	Movement is not more than 25% so reason is not required
Net Profit Ratio	Net Profit	Net Sales	0.08	0.01	1119.97%	In current year company has recorded net profit as compared

						to net loss of previous year. There is also increase in revenue as compared to previous year
Return on Capital Employed	EBIT	Capital Employed	0.32	0.08	286.58%	Due to increase in revenue
Return on Investment	Income Earned from Investments made	Investments made	0.05	0.04	18.19%	Movement is not more than 25% so reason is not required

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.19	1.25	-4.98%	Movement is not more than 25% so reason is not required
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.45	1.31	-66.03%	Due to reduction in short term borrowings on account of bill discounting in 21-22
Debt Service Coverage Ratio	NPBIT	Interest	1.98	-0.28	-796.16%	Due to reduction in short term borrowings on account of bill discounting and availing of moratorium on banking facilities in 21-22
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.03	-0.10	-132.36%	Due to reduction in losses in FY 21-22
Inventory turnover Ratio	Sale of Products	Average Inventory			0.00%	This Ratio is Zero due to no inventory held by the Company
Trade Receivables turnover Ratio (In times)	Net Credit Sales	Average Trade Receivables	4.16	4.50	-7.67%	Movement is not more than 25% so resaon is not required
Trade Payable turnover Ratio (In times)	Net Credit Purchases	Average Trade Payables	3.79	2.14	77.00%	Due to Increase of credit Purchase compared to Last Year
Net Capital turnover Ratio	Net Sales	Average Working Capital	9.13	4.05	125.16%	Net Sale was Increased in Current Year Compared to Last Year
Net Profit Ratio	Net Profit	Net Sales	0.01	-0.04	-115.87%	Due to increase in net working capital on account of Trade

						Receivables and Advances to Vendors
Return on Capital Employed	EBIT	Capital Employed	0.08	-0.02	-459.03%	Due to increase in revenue
Return on Investment	Income Earned from Investments made	Investments made	0.04	0.04	-8.79%	Movement is not more than 25% so reason is not required

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.25	1.36	-8.30%	Movement is not more than 25% so reason is not required
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.31	0.63	109.24%	Increase in Borrowings on account of fresh disbursement and availment of Bill Discounting facility
Debt Service Coverage Ratio	NPBIT	Total Interest	-0.28	1.37	-120.75%	Incurrance of losses on abnormal situation arising out of COVID
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	-0.10	0.01	-985.52%	Incurrance of losses on abnormal situation arising out of COVID
Inventory turnover Ratio	Sale of Products	Average Inventory				This Ratio is Zero due to no inventory held by the Company
Trade Receivables turnover Ratio	Net Credit Sales	Average Trade Receivables	4.50	2.14	110.40%	Due to Increase in Credit sales compared to previous year
Trade Payable turnover Ratio	Net Credit Purchases	Average Trade Payables	2.14	0.98	117.36%	Due to Increase of credit Purchase compared to Last Year
Net Capital turnover Ratio	Net Sales	Average Working Capital	4.05	2.50	62.46%	Due to increase in revenue and also Increase in Working Capital amount in Current Year
Net Profit Ratio	Net Profit	Net Sales	-0.04	0.01	-590.26%	Incurrance of losses on abnormal situation arising out of COVID
Return on Capital Employed	EBIT	Capital Employed	-0.02	0.08	-129.96%	Incurrance of losses on abnormal situation arising out of COVID
Return on Investment	Income Earned from Investments made	Investments made	0.04	0.07	-33.70%	Reduction in FD rates

Annexure XI

Note -30 Additional regulatory information required by Schedule III

As Reported in Financial Statements for the Period ended 31st March 2023, year ended 31st March 2022 and for the year ended 31st March, 2021.

(i) Details of Benami property held.
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets.
The company have sanctioned borrowings/facilities from banks and financial institution on the basis of security against Equitable Mortgage of the personal property and personal guarantee of Directors. i.e The quarterly returns or statements of current assets are not required to filed by the company to banks and financial institutions.

(iii) Wilful defaulter
The company has not been declared wilful defaulter by any bank or financial institution or any lender.

(iv) Relationship with struck off companies.
The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies
The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilization of borrowed funds and share premium.
The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries**.**

(viii) Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property
The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the company.
The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes 3a and 3b to the financial statements, are held in the name of the company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Annexure V– "Statement of Mandatory Accounting Ratios" on page under the chapter titled Financial Statements as Restated beginning on page 215 of this Red Herring Prospectus.

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MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2023, and for the financial year ended March 31, 2022, and 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 215 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 26 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-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 Inspire Films Limited (Formerly Known as Inspire Films Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years 2023, 2022 & 2021 included in this Red Herring Prospectus beginning on page 215 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated as a private limited company with the name of "Inspire Films Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated January 19, 2012, issued by Registrar of Companies, Mumbai, bearing CIN U74120MH2012PTC226209. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on 17 May 2023 & name of our Company changed from Inspire Films Private Limited to Inspire Films Limited & Registrar of Companies, Mumbai has issued a new certificate of incorporation consequent upon conversion dated 15 June, 2023, bearing CIN U74120MH2012PLC226209.

Our company is primarily engaged into the business of creation, production, distribution, and exhibition of television and digital content across broadcasting channels, apps and digital platforms as well as content writing, production and sale, purchase of films rights. We are involved in every aspect of the content-making process, from development to distribution. This includes financing the projects, hiring actors and crew members, scouting locations, creating sets, managing the budgets, and overseeing the entire production and post-production process.

Our company has a B2B Business Model, and we currently operate in 3 different Business verticals:

1. TV - Hindi GEC (General Entertainment Channels)
2. Digital Content and platforms (OTT)
3. Regional content

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on 29 July 2023 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders' of our company appointed Mr. Yash Arabinda Patnaik as Managing Director w.e.f. 11 July, 2023 in the Extra-Ordinary General Meeting held on 13 July, 2023, and board meeting held on 7 July, 2023 respectively.
- The shareholders of our Company appointed Mr. Kameswar Rao Subudhi as Executive Director in the Extra Ordinary General Meeting held on 31 July 2023.
- The shareholders of our Company appointed Mr. Girija Shankar Nayak and Mr. Rangaraj Ravindran as Independent Directors in the Extra Ordinary General Meeting held on 31, July 2023.
- The board of directors in its meeting held on 07 July 2023 appointed Ms. Drishti Dawara as Company Secretary & Compliance officer of the Company & appointed Mr. Kameswar Rao Subudhi as Chief Financial Officer of the Company w.e.f. 13 July 2023 and 11 July 2023 respectively.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor"* beginning on page 26 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

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MANAGEMENT's DISCUSSION ON RESULTS OF OPERATION

(Rs. In Lakhs)

S.N.	Particulars	For the year ended					
		March 31, 2023	**% age of Total Income**	**March 31, 2022**	**% age of Total Income**	**March 31, 2021**	**% age of Total Income**
1	Revenue from Operations	4,883.16	99.97%	3,814.77	99.99%	1,938.39	99.79%
II	Other Income	1.66	0.03%	0.51	0.01%	4.08	0.21%
III	**Total Income (I + II)**	**4,884.82**	**100.00%**	**3,815.28**	**100.00%**	**1,942.47**	**100.00%**
IV	**Expenses**						
	Cost of Production	4,068.24	83.28%	3,267.02	85.63%	1,516.94	78.09%
	Change in Work in Progress	(273.47)	(5.60)%	183.88	4.82%	271.24	13.96%
	Finance costs	99.69	2.04%	44.71	1.17%	87.72	4.52%
	Depreciation and amortization expense	60.73	1.24%	48.37	1.27%	75.98	3.91%
	Other Expenses	376.48	7.71%	231.79	6.08%	101.84	5.24%
	Total Expenses (IV)	**4331.66**	**88.68%**	**3,775.76**	**98.96%**	**2,053.72**	**105.73%**
V	**Profit before Tax (III - IV)**	**553.16**	**11.32%**	**39.52**	**1.04%**	**(111.25)**	**-5.73%**
VI	**Tax Expense:**						
VI	Tax expense:						
	(1) Current tax	94.92	1.94%	52.09	1.37%	4.60	0.24%
	(2) Deferred tax	53.42	1.09%	(38.50)	-1.01%	(32.85)	-1.69%
	Total Tax Expenses (VI)	**148.34**	**3.04%**	**13.60**	**0.36%**	**(28.25)**	**-1.45%**
VII	**Profit/(Loss) after Tax (V - VI)**	**404.82**	**8.29%**	**25.92**	**0.68%**	**(83.00)**	**-4.27%**
VIII	**Earning per equity share:**						
	(1) Basic (In Rupees)	**3925**	**-**	**259**	**-**	**(830)**	**-**
	(2) Diluted (In Rupees)	**3925**	**-**	**259**	**-**	**(830)**	**-**

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 215 of the Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the period ending on March 31, 2023, Financial Year 2021-22 & Financial Year 2020-21. Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**
  Our Company's revenue is primarily generated from producing Content of different genres for various Television and OTT Channels.

- **Other Income**
  Other Income includes interest income on fixed deposit, profit on sale of asset and interest on income tax refund.

Expenditure

Our total expenditure primarily consists of Cost of production, Change in Work in Progress, Finance Costs, Depreciation, and Other Expenses.

- **Cost of Production**
  Cost of Production includes Location, Equipment and Set Expenses, Technician and Professional Fees, Artist Fees, Story and Dialogue Writing Expense, Line Production Charges, Conveyance and Transportation Expenses, Costume Expenses, Creative Consultancy Services, Printing and Courier charges, Other Production Expenses.

- **Change in Work in Progress**
  The Changes in Work in Progress is the change in the status of work completion of the projects at the opening and closing period.

- **Finance Cost**
  It includes Interest Expense on Borrowings, Bank Interest on Overdraft, Interest on Bill Discounting Interest on Statutory Dues other Financial Expenses.

- **Depreciation and Amortization Expenses**
  Depreciation and Amortization Expenses majorly includes depreciation on Leasehold Improvement, Motor Vehicle, Furniture & Fixtures, Software, etc.

- **Other Expenses**
  Other Expenses include major expenses on Professional Fees, Travelling Expense, Business Promotion Expenses Service Charge, Office Expense and other expenses.

PERIOD ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

  Total Income for the period ended March 31, 2023, stood at Rs. 4,884.82 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 3,815.28 Lakhs representing a increase of 28.03%.

  Reason: The increase in total income of the company is due to a significant increase in the revenue of the company and general growth in the business operations of the Company.

- **Revenue of operations**

  Net revenue from operations for the period ended March 31, 2023, stood at Rs. 4,883.16 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 3,814.77 Lakhs representing an increase of 28.01%.

  Reason: The increase in revenue is directly linked to the new projects undertaken by the company. As each project progresses, it contributes to the overall revenue of the company. In the preceding financial year 2021-22, the company undertook a total of 4 (four) projects. However, in the financial year 2022-23, this number has seen a substantial elevation to 9 (nine) projects. Notably, during this current financial year, the company has successfully produced several premium shows, namely "Tu Zakhm Hai," "Dear Ishq," and "Tere Ishq Mein Ghayal." These shows have played a pivotal role in generating remarkable revenue for the company.

  The comparison of Client wise revenue breakup for the Fiannacial Year ended 31 March 2023 and 31 March 2022 is given below:

  (Amount in Lakhs)

S.No.	Name of the Clients	FY 2022-23	FY 2021-22
1	Viacom Media Private Limited	1,238.96	742.09
2	Star India Private Limited	1,338.53	102.97
3	Novi Digital Entertainment Pvt. Ltd.	1,154.92	-
4	Enter10 Television Private Limited	386.62	1,769.39
5	Sony Pictures Network India Private Limited	-	1,199.90
6	MX Media Entertainment Pvt. Ltd.	680.00	-
7	Eve World Platform Pte. Ltd.	12.50	-
8	Cinemakers Media Production LLP	71.60	-
10	Google Asia Pacific PTE Ltd.	-	0.40
	Total	**4,883.16**	**3,814.77**

- **Other Income**

  Other Income for the Period ended March 31, 2023, stood at Rs. 1.66 Lakhs whereas in the Financial Year 2021-22 it stood at Rs. 0.51 Lakhs representing an increase of 224.78%.

  Reason: Other Income increased because of receipt of Interest on Income tax refund.

Expenditure

- **Total Expenses**
  Total Expenses for the Period ended March 31, 2023, stood at Rs. 4331.66 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 3,775.76 Lakhs representing a increase of 14.72%.

  Reason: Total Expenses for the Financial Year ending on March 31, 2023, have witnessed a notable increase of 14.72%. This rise can be attributed to the increase in various factors, including the Cost of Production, Finance Costs, and Other Expenditures. It's important to note that as the business scales up, a corresponding increase in overall costs and expenses is a natural progression.

- **Cost of Production**
  Cost of Production for the Period ended March 31, 2023, stood at Rs. 4,068.24 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 3,267.02 Lakhs representing a increase of 24.52%.

  Reason: The significant increase in cost of production is directly linked to the new projects undertaken by the company. In the preceding financial year 2021-22, the company undertook a total of 4 (four) projects. However, in the financial year 2022-23, this number has seen a substantial elevation to 9 (nine) projects. As the company produces a larger number of shows, the overall cost of production increases. These encompass higher expenditures for resources such as sets, props, costumes, and technical equipment. Additionally, the expanded production schedule necessitates more personnel, including actors, crew members, and support staff, leading to an increase in the cost of production.

  Furthermore, the increased volume of production leads to higher costs associated with post-production processes, including editing, sound design, and visual effects.

- **Change in Work in Progress**
  The Changes in in Work in Progress for the Period ended March 31, 2023, stood at Rs. (273.47) Lakhs whereas in Financial Year 2021-22 it stood at Rs. 183.88 Lakhs representing a decrease of 248.72%.

- **Finance Cost**
  Finance Cost for the Period ended March 31, 2023, stood at Rs. 99.69 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 44.71 Lakhs representing a increase of 122.95%.

  Reason: The increase is due to obtaining the long-term borrowings, thereby the interest expense increases.

- **Depreciation and Amortization Expenses**
  The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at Rs. 60.73 Lakhs whereas in the Financial Year 2021-22 it stood at Rs. 48.37 Lakhs representing a increase of 25.57%.

  Reason: This increase is primarily due to the purchase of fixed assets, resulting in increase of Depreciation Expenses.

- **Other Expenses**
  The Other Expenses for the Period ended March 31, 2023, stood at Rs. 376.48 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 231.79 Lakhs representing an increase of 62.42%.

  Reason: Major increase in other expenses could be seen in Rent, Travelling Expense, Professional Fees

and Business Promotion Expenses.

- **Restated Profit before Tax**
  The restated profit before tax for the Period ended March 31, 2023, stood at Rs. 553.16 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 39.52 Lakhs representing a increase of 1299.72%.

- **Restated Profit after Tax**
  The restated profit after tax for the Period ended March 31, 2023, stood at Rs. 404.82 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 25.92 Lakhs representing a increase of 1461.64%.

  Reason: The increase in the profit after tax is attributed to:

  1. The allocation of shared fixed costs, applicable to all projects, across various premium projects. These shared costs cover operational expenses, administrative costs, talent expenditures, and infrastructure investments.

  2. Additionally, a substantial portion of the expenditure involved in crafting the foundational elements such as the bible, script, and concept for our existing projects was incurred in prior years.

FISCAL YEAR ENDED MARCH 31, 2022, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the Financial Year 2021-22, it stood at Rs. 3,815.28 Lakhs whereas in Financial Year 2020-21 it stood at Rs. 1,942.47 Lakhs representing an increase of 96.41%.

  Reason: The increase in total income of the company is due to a significant increase in the revenue of the company and general growth in the business operations of the Company.

- **Revenue of operations**
  Net revenue from operations For the Financial Year 2021-2022 stood at Rs. 3,814.77 Lakhs. Whereas For the Financial Year 2021-22, it stood at Rs. 1,938.39 Lakhs representing an increase of 96.80%.

  Reason: The increase in revenue is directly linked to the new projects undertaken by the company as compared to the previous financial year. As each project progresses, it contributes to the overall revenue of the company. In the preceding financial year 2020-21, the company undertook only (1) project due to covid-19 pandemic the business operations of the company were shut down. However, in the financial year 2021-22, this number was increased to 4 (four) projects.

  The comparison of Client wise revenue breakup for the Fiannacial Year ended 31 March 2022 and 31 March 2021 is given below:

(Amount in Lakhs)

S.No.	Name of the Customer	FY 2021-22	FY 2020-21
1	Viacom Media Private Limited	742.09	1,935.03
2	Star India Private Limited	102.97	-
3	Novi Digital Entertainment Pvt. Ltd.	**-**	-

4	Enter10 Television Private Limited	1,769.39	-
5	Sony Pictures Network India Private Limited	1,199.90	-
6	Kalinga Institute	-	3.00
7	Google Asia Pacific PTE Ltd.	0.40	0.35
	Total	**3,814.75**	**1,938.38**

- **Other Income**

Other Income for the Financial Year 2021-2022 stood at Rs. 0.51 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 4.08 Lakhs representing a decrease of (87.44) %.

Reason: The decrease in other income resulted from the absence of any rental or interest income or refund of income tax being generated.

Expenditure

- **Total Expenses**

Total Expenses for the Financial Year 2021-2022 stood at Rs. 3,775.76 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 2,053.72 Lakhs representing an increase of 83.85%.

Reason: Total Expenses for the Financial Year ending on March 31, 2022, have witnessed a notable increase of 83.85%. This rise can be attributed to the increase in various factors, including the Cost of Production, Finance Costs, and Other Expenditures. It's important to note that post the covid-19 pandemic the number of projects undertaken by the company increases, which increases overall costs and expenses.

- **Cost of Production**

Cost of Production for the Financial Year 2021-2022 stood at Rs. 3,267.02 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 1,516.94 Lakhs representing an increase of 115.37%.

Reason: The significant increase in the cost of production after the COVID-19 pandemic was due to an increase in the number of projects. In the preceding financial year 2020-21, the company undertook only 1 (one) project due to lockdown and covid-19 pandemic. The pandemic caused disruptions in the entertainment and media industry including shutting down business operations. However, in the financial year 2021-22, this number has seen a substantial elevation to 4 (four) projects. As the company produces a larger number of shows, the overall cost of production increases.

- **Changes in Work in Progress**

The Changes in work in Progress For the Financial Year 2021-2022 stood at Rs. 183.88 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 271.24 Lakhs representing an decrease of 32.21%.

- **Finance Cost**

Finance Cost for the Financial Year 2021-2022 stood at Rs. 44.71 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. 87.72 Lakhs representing an decrease of 49.03%.

Reason: The decrease is due to repayment of the long-term borrowings, thereby the interest expense decreases.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 2021-2022 stood at Rs. 48.37 Lakhs.

Whereas For the Financial Year 2020-21, it stood at Rs. 75.98 Lakhs representing an decrease of 36.34%.

Reason: This increase is primarily due to the purchase of fixed assets, resulting in increase of Depreciation Expenses.

- **Other Expenses**
  The Other Expenses for the Financial Year 2021-2022 stood at Rs. 231.79 Lakhs. Whereas For the Financial Year 2020-21, it stood at 101.84 Lakhs representing an increase of 127.60%.

  Reason: Major increase in other expenses could be seen in Rent, Travelling Expense, Professional Fees, Legal Fees, Office expenses and Business Promotion Expenses

- **Restated Profit before Tax**
  The restated profit before tax For the Financial Year 2021-2022 stood at Rs. 39.52 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. (111.25) Lakhs representing an increase of 135.52%.

- **Restated Profit after Tax**
  The restated profit after tax For the Financial Year 2021-2022 stood at Rs. 25.92 Lakhs. Whereas For the Financial Year 2020-21, it stood at Rs. (83.00) Lakhs representing an increase of 131.23 %.

  Reason: The increase in the profit after tax is attributed to:

  1. The business operations of the company continued after covid- 19 pandemic leading to higher profits.

  2. Additionally, a substantial portion of the expenditure involved in crafting the foundational elements such as the bible, script, and concept for our existing projects was incurred in prior years.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**
   Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**
   Other than as described in the section titled Risk Factors beginning on page 26 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**
   Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 26 and 249, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from the business of production of TV Serials, web series and other digital content.

5. **Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of production including rent of studios and talent and crew acquisition that will cause a material change are known.**
   Our Company's future costs and revenues can be indirectly impacted by an increase in cost of production for the execution of the projects.

6. **Future relationship between Costs and Income**
   Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. **The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**
   Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates.**
   The Company operates in Media and Entertainment Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 104 of this Red Herring Prospectus.

9. **Status of any publicly announced new products or business segments.**
   Our Company has not announced any new services and segment / scheme, other than disclosure in this Red Herring Prospectus.

10. **The extent to which the business is seasonal.**
    Our business depends to a certain extent on the seasonal, environmental and climate changes which can causes the stoppages of the Outdoor shoots or Production. Hence, our business is seasonal in nature to a certain extent.

11. **Competitive Conditions**
    We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled Our Business on page 133 of this Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2023, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs 522.19 lakhs and Unsecured Loan aggregating to Rs. 378.00 lakhs, as per the certificate issued by M/s JMT & Associates, Chartered Accountants, dated August 07, 2023.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of March 31, 2023:

Secured

(Rs. In Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2023
Cholamandalam Investment and Finance Company Limited	217.00	11%	Long Term	209.80
Daimler Financial Services	28.85	10.79%	Short Term	5.14
HDFC Bank Ltd 8208189	67.94	8.25%	Long Term	52.85
HDFC Bank Ltd 453477703	8.82	9.00%	Short Term	4.06
HDFC Bank Ltd 83621362	150.00	8.75%	Long Term	129.12
HDFC Bank Ltd 94278849	30.00	15.00%	Long Term	19.55
HDFC Bank Ltd Overdraft	165.00	11.00%	Long Term	101.67

Unsecured

(Rs. In Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2023
Kaycee Finstock Private Limited	400.00	12.00%	Short Term	378.00

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
c) pending proceedings initiated against our Company for economic offences;

d) default and non-payment of statutory dues by our Company;

e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;

f) Material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

a) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or

b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

c) Any such litigation which does not meet the criteria set out in (a) above and an adverse outcome which would materially and adversely affect the operations or financial position of the Company.

d) Our Board, in its meeting held on July 29, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited standalone financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Red Herring Prospectus.

I. Litigations involving our Company.

A. Against our Company

1. **Litigation involving Criminal Matters:** as below- Connected with matters involving tax liabilities
2. **Litigation involving Civil Matters:** NIL
3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** as below- Connected with matters involving tax liabilities
4. **Litigation/Matters involving Tax Liabilities:** as below.

Dy. Commissioner of Income-tax (TDS) v. Inspire Films Limited

Current statue of the case: The next date of hearing is December 05, 2023, for appearance.

There were delays by Inspire Films Limited, in depositing the Tax Deducted at Source ("TDS") with the Central Government for the three relevant financial years viz. FY. 2013-2014, 2014-2015 and 2015-2016. The amounts which were paid after a delay were as under:

- AY 2014-2015: INR 1,78,94,531/- along with an outstanding interest of INR 16,94,634/-;
- AY 2015-2016: INR 3,48,17,476 along with an outstanding interest of INR 26,71,503/-; and
- AY 2016-2017: INR 3,10,33,020/- along with an outstanding interest of INR 31,58,416/-.

For the fiscal year 2013-14, the final amount was paid by the 13th of September 2014, while for the fiscal year 2014-15, it was settled by the 6th July 2015. In the case of the fiscal year 2015-16, the remaining dues were cleared by the 4th of October 2016.

On the 17th of November 2016, the company received notices requesting detailed information regarding the TDS payments for the fiscal years 2013-14, 2014-15, and 2015-16. In response to these notices, the company formally filed its replies on the 25th of January 2017 explaining the reason for delay in payment i.e. due to reasonable cause of strangulating financial conditions and non-availability of cash flow for payment of TDS regularly as per on or before the respective due dates.

The above reasons were discarded by the department & show cause notice under Section 279(1) of the Income Tax Act was issued on the 12th of June 2017 demanding presence of promoters to advice on reason for delay. In response to the notice, an adjournment request was formally submitted on the 18th of July 2017. Another show cause notice was subsequently received on the 31st of July 2017, and the company submitted its formal reply on 11th August 2017 requesting for extension.

It is pertinent to note that the Commissioner of Income Tax (CIT) issued an order on the 27th of November 2017, initiating the prosecution against the Company and its directors. Following this, the Income Tax Department also filed a formal complaint before the Magistrate on the 12th of February 2018. These formal proceedings mark the progression of this tax-related matter.

During the pendency of these criminal proceedings, the Company, along with its directors filed a

Compounding Application dated 27th June 2020 before the Competent Authority. On June 30, 2020 to settle the issue.

The TDS delay was thereafter compounded, and the Company was directed on February 3, 2021 to pay the Compounding Charges within a period of 3 months. Responding formally to this notice, on March 1, 2021, the company articulated its financial constraints for payment, attributing them to the adverse impact of the COVID-19 pandemic on its business, operational aspects and cash flow constraints faced by the industry including TV channels and broadcasters. In a further series of formal actions, the tax department issued opportunities for the company to provide explanations pertaining to the case, specifically on December 2 and December 13, 2022. Following these proceedings, the CCIT formally rejected the compounding application on December 28, 2022.

While the Company and its Directors were making requisite efforts to compound the offence, the Ld. Magistrate of the CMM 38th Court, by an Order dated May 6, 2023 convicted the Company and its Directors for offences committed under Section 276B and 278B of the IT Act.

Aggrieved by the Order dated May 6, 2023, separate Appeals (three from each of the three Criminal Complaint(s) on behalf of the Company, Mr. Yash Patnaik and Ms. Mamta Patnaik) were preferred before the Hon'ble Sessions Court. Appeals being Appeal Nos. 380, 383, 386, 378, 381, 384, 379, 382 and 385 of 2023) on May 22, 2023, contesting the conviction order.

In the afore mentioned Appeals, Bail Application(s) were also filed on behalf of Mr. Yash Patnaik and Ms. Mamta Patnaik. The Bail Application(s) have been heard and bail has been granted on June 5, 2023. The sentence as per the May 6, 2023, has also been suspended by the Hon'ble Sessions Court. The appeals are now pending for appearance dated December 05, 2023.

While the Criminal Appeals continue to remain pending before the Hon'ble Sessions Court, Mumbai, a fresh compounding application dated May 29, 2023, has been filed before the Competent Authority i.e. the Chief Commissioner of Income Tax (TDS). The said Competent Authority has issued a letter dated May 31, 2023 to the Company and its Directors indicating that the Compounding Application for all the fiscal years i.e. FY 2013-14, FY 2014-15, FY 2015-16 & FY 2016-17 is under consideration.

Notably, a significant development arose from a comparable case involving "Sofitel Realty LLP", wherein the Bombay High Court, in a formal ruling on July 18, 2023, has set aside CBDT guidelines that had previously imposed formal limitations on the timeline for compounding applications by taxpayers. The court's formal judgment underscored that such limitations were not explicitly prescribed under the Income Tax Act, 1961, emphasizing the subordinate nature of departmental rules and guidelines to the Act itself.

It is also pertinent to formally note that, in a separate compounding case, Footcandles Films Pvt. Ltd. vs. Income Tax Officer – TDS - 1, the Bombay High Court had previously reaffirmed that the CBDT lacks the formal authority to curtail the powers of the Commissioner of Income Tax (CCIT) as granted under Section 279(2) of the Act through the issuance of formal guidelines for time limits. This formal reaffirmation confirmed that compounding applications may be submitted at any time, even when legal proceedings are pending before the Magistrate or the Sessions Court.

The Company maintains a formal sense of optimism that their compounding application will receive due formal consideration from the tax department. The company has formally expressed its willingness to promptly discharge any compounding demand upon receiving the formal compounding order from the

department.

Income Tax Department Vs. Inspire Films Limited

i. There was an alleged default by Inspire Films Pvt. Ltd., the Company, and its Directors – Mr. Yash Patnaik and Mrs. Mamta Patnaik in depositing the Tax Deducted at Source ("**TDS**") with the Central Government for the Assessment Year 2017-2018 within the time period prescribed. The default amount of INR 5,18,43,797/- along with interest of INR 25,03,379/- was paid after a delay in various parts. The final payment for TDS pertaining to the Assessment year 2017-2018 was made on the date of 15-11-2016.

ii. As contemplated under the Income Tax Act ("**IT Act**"), previous sanction(s) ought to be sought to initiate any prosecutions against an offender who may have violated Section 276B of the IT Act, i.e., delay in deposit of TDS. As a result of this provision of law, a sanction was sought (and also granted) to prosecute the Company and its Directors, by the Income Tax Department ("**IT Department**").

iii. Subsequently thereafter, criminal complaint, being Criminal Complaint No. 187/SW/2019 was filed against the Company and its directors, before the Addl. Chief Metropolitan Magistrate (38th Court, Ballard Pier, Mumbai) ("**CMM 38th Court**").

iv. The Criminal Complaint is presently at the stage of "Evidence before Charge". Bail has been granted to Mr. Yash Patnaik and Ms. Mamta Patnaik.

v. During the pendency of these criminal proceedings, the Company, along with its Directors filed a Compounding Application before the Competent Authority i.e. the Chief Commissioner of Income Tax (TDS). The TDS default was thereafter compounded, and the Company was directed to pay the Compounding Charges. However, owing to the Covid-19 pandemic and other operational aspects, the Company and its Directors were unable to pay the compounding charges. Thus, this compounding application came to be rejected.

vi. While the Criminal Complaint continues to remain pending before the CMM 38th Court, a fresh compounding application dated May 29, 2023 has been filed before the Competent Authority. The said Competent Authority has issued a letter to the Company and its Directors indicating that the Compounding Application is under consideration.

B. By our Company

1. **Litigation involving Criminal Matters:** Nil

2. **Litigation involving Civil Matters:** as below.

Inspire Films Limited. Vs. Vision Time India Private Limited

The Civil Suit has been filed by Inspire Films Limited ("Company") under Order VII Rule 1 of OS Rules read with order XXXVII Rules 1 & 2 of the Code of Civil Procedure, 1908 and S. 2(1) (c) (xviii) of the Commercial Courts, Commercial Division & Commercial Appellate Division of High Courts Act, 2015 against Vision Time India Private Limited ("VTIPL") in the Hon'ble Madras High Court vide CS No. 104/2021 ("said Suit")

Brief facts of the case:

The Company has contended that the parties had executed a Memorandum of Understanding dated 26th July, 2019 ("MOU") for the purpose of transfer of production rights of television series titled, "Chocolate" in Malayalam and Tamil languages and "Iniyaval" in Tamil language from the Company to Vision Time India Private Limited ("VTIPL"). As VTIPL failed to pay the Company, the outstanding dues under the MOU aggregating to Rs. 2,67,28,393/- (Rupees Two Crore Sixty-Seven Lakhs Twenty-Eight Thousand Three Hundred and Ninety-Three only) ("Outstanding Amount"), the said Suit was filed by the Company against VTIPL for the recovery of the Outstanding Amount along with interest at the rate of 24% per annum. VTIPL was granted leave to defend the said Suit and they have filed a Written Statement and a Counter Claim, thereby, inter alia, claiming a sum of Rs. 4,33,63,315/- (Rupees Four Crores Thirty-Three Lakhs Sixty-Three Thousand Three Hundred and Fifteen only).

Current status of the case:
The said Suit is currently pending and is at the stage of recording evidence. The last order of the Hon'ble Madras High Court being order dated 17th July, 2023 establishes the time frame for examination of parties post which 8th September 2023 has been set as the date for filing written arguments. Therefore, the suit is at the trial stage.

3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL

4. **Litigation/Matters involving Tax Liabilities:** NIL

II. Litigations involving our Promoters/Directors

A. Against our Promoters/Directors

1. **Litigation involving Criminal Matters:** See I(A)(4) and III(A)
2. **Litigation involving Civil Matters:** NIL
3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** See I(A)(4) and III(A)
4. **Litigation/Matters involving Tax Liabilities:** See I(A)(4) and III(A)

B. By our Promoters/Directors

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL
3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** NIL
4. **Litigation/Matters involving Tax Liabilities:** NIL

III. Litigations involving our Group Entities

A. Against our Group Entities: Nil

Income-tax through Mr. Vivek Lokhande, Income-tax Officer – (1)(3) v. Beyond Dreams Entertainment Private Limited

i. There was an alleged default by Beyond Dreams Entertainment Private Limited, the Company, and its Director, Mr. Yash Patnaik in depositing the Tax Deducted at Source ("**TDS**") with the Central Government for the Assessment Year 2010-2011 within the time period prescribed. The default amount of INR 18,83,737/- was paid after a delay;

ii. As contemplated under the Income Tax Act ("**IT Act**"), previous sanction(s) ought to be sought to initiate any prosecutions against an offender who may have violated Section 276B of the IT Act, i.e., delay in deposit of TDS. As a result of this provision of law, a sanction was sought (and also granted) to prosecute

the Company and its Director, by the Income Tax Department ("**IT Department**"). While the original notice identified default for three financial years, sanction for prosecution was initiated only for the Assessment Year 2010-11.

iii. Subsequently thereafter, criminal complaint, being Criminal Complaint No. 144/SW/2014 was filed against the Company and its directors, before the Addl. Chief Metropolitan Magistrate (38th Court, Ballard Pier, Mumbai) ("**CMM 38th Court**").

iv. The Criminal Complaint is presently at the stage of "Evidence before Charge". Bail has been granted to Mr. Yash Patnaik.

v. During the pendency of these criminal proceedings, the Company, along with its Director had filed a Compounding Application before the Competent Authority, i.e. the Chief Commissioner of Income Tax (TDS), due to an incorrect appreciation of facts by the compounding authority, the said application for compounding was withdrawn by the Company and the Director.

vi. While the Criminal Complaint continues to remain pending before the CMM 38th Court, a fresh compounding application dated July 4, 2023 has been filed before the Competent Authority. The said Competent Authority has issued a letter to the Company and its Director indicating that the Compounding Application is under consideration.

B. By our Group Entities: Nil

IV. Litigations relating to the Subsidiary Company

A. Against Directors of our Subsidiary Company: Nil
B. By Directors of our Subsidiary Company: Nil

Note: Our Company has no Subsidiary Company.

V. Other litigations involving any other entities which may have a material adverse effect on our Company.

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

VI. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

VII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on 31 March 2023 our Company had outstanding dues to creditors as follows:

Particulars	(Amount in Lakh)
Trade Payables	
Micro, Small and Medium Enterprises	-
Others	1,202.59
Total	**1,202.59**

The information provided on the website of our Company is not a part of this Red Herring Prospectus and

should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.inspirefilms.in would be doing so at their own risk.

VIII. Material developments occurring after last balance sheet date, that is, March 31, 2023.

Except as disclosed in the section titled –Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 249 of this Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

a. 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, promoters, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. There are no litigations against the Promoters / Directors in their personal capacity.

g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

h. **There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.**

i. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

k. **Neither the Company nor any of its promoters or directors is a willful defaulter.**

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 166 of the Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on July 29, 2023 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated July 31, 2023 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated September 14, 2023 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated 27 September 2022, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

2. The Company has also entered into an agreement dated 12 May 2023, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE0NDX01019.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of "*Inspire Films Private Limited"*	ROC, Mumbai	U74120MH2012PTC226209	19/01/2012	Perpetual

2.	Certificate of Incorporation for conversion from Private to Public company in the name of "*Inspire Films Limited"*	ROC, Mumbai	U74120MH2012PLC226209	15/06/2023	Perpetual

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AACCI8324A	19/01/2012	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	MUMI10467C	28/04/2012	Perpetual
3.	Details of GST registration of the Company				
	GST Registration Certificate (Maharashtra)	Central Goods and Services Tax Act, 2017	27AACCI8324A1ZX	01/07/2017	Valid until cancellation
	GST Registration Certificate (Tamil Nadu)	Central Goods and Services Tax Act, 2017	33AACCI8324A1Z4	29/03/2019	Valid until cancellation
	GST Registration Certificate (Uttar Pradesh)	Central Goods and Services Tax Act, 2017	09AACCI8324A1ZV	23/04/2022	Valid until cancellation
	GST Registration Certificate (Goa)	Central Goods and Services Tax Act, 2017	30AACCI8324A1ZA	18/09/2020	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-MH-19-0045050	26-02-2021	Valid until cancellation
02.	Shop & Establishment Certificate*	Office of Chief Facilitator, Mumbai	890302967	03-01-2020	Valid until Cancellation
03.	IFTPC Certificate	Secretary, Indian Film and Television Producers Council	10216	13-12-2018	Valid until Cancellation

We have taken Shop and establishment license only for our registered office as our company operates as a production house and regularly enters into short-term rental agreements for studio spaces to facilitate our filming projects. These

studio spaces are promptly returned to their respective owners upon the conclusion of our shooting activities. We do not maintain these studios as a permanent place of business. Instead, they are returned to their owners after each utilization.

In our case, our utilization of studios is transitory and does not entail a continuous or permanent business presence, rendering us exempt from the requirement of securing shop and establishment licenses for our studio rentals.

BUSINESS RELATED CERTIFICATIONS

Our Promoter Mr. Yash Arabinda Patnaik has received the following significant certificates and License pertaining to our business:

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	SWA License	President, Screenwriters Association	8256	-	29-11-2026

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

Note: Some of the approvals are in the name of Inspire Films Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Inspire Films Limited.

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Red Herring Prospectus, there are certain Intellectual Property rights in the name of the company and some Intellectual Property Rights acquired by the company from our promoters or third parties. For further information regarding our Intellectual Property Rights, please refer to chapter titled “Our Business” under the heading “Intellectual Property Rights” on page 160 of the Red Herring Prospectus.

DOMAIN

The company owned around 4 domains in its own name, the details of which are given on page 165 under the chapter titled “Our Business” under the heading “Domain” of the Red Herring Prospectus.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on July 29, 2023.

2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on July 31, 2023, and authorized the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from NSE vide its letter dated September 14, 2023 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated August 13, 2023.

5. Our Board has approved this Red Herring Prospectus through its resolution dated September 17, 2023.

6. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page number 267 of this Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated

September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to "General Information" Underwriting on page 58 of this Red Herring Prospectus.

b) In accordance with Regulation 268(1) 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, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "*General Information", "Details of the Market Making Arrangements for this Issue*" on page 58 of this Red Herring Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its

promoters or directors is a wilful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

1. The Company has been incorporated under the Companies Act, 2013 in India.

2. The post issue paid up capital of the Company (face value) will not be more than Rs. 2,500.00 Lakh.

3. **Track Record:**

   1. The Company should have a track record of at least 3 (three) years.

   Our Company was incorporated on 19/01/2012 under the provisions of Companies Act, 1956, therefore, we satisfy the criteria of Track Record:

(Rs. In Lakh)

Particulars	2022-23	2021-22	2020-21
Net Profit as per Restated Financial Statement	404.82	25.92	(83.00)

   2. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

(Rs. In Lakh)

Particulars	2022-23	2021-22	2020-21
Operating profit (earnings before interest, depreciation and tax)	713.58	132.60	52.45
Net-worth	1311.22	806.29	780.37

4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0NDX01019.

5. The company shall mandatorily have a website.

Our Company has a live and operational website is www.inspirefilms.in

Other Listing Requirements

a) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
b) There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
c) There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
d) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
e) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
f) None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
g) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY

ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 17, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 THE RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM 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 instance of our Company and anyone placing reliance on any other source of information, including our website www.inspirefilms.in & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available 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 collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

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 offer, 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 of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

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, 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), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies

registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him 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 Maharashtra 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, except that the Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated September 14, 2023 permission to this Company to use its name in this offer document as one of the stock exchange on which this company‘s securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company‘s securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with

the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, 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 for any other reason whatsoever.

v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible forcomplying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Red Herring Prospectus and the website of the BRLM at www.narnolia.com.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S.No.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1.	Drone Destination Limited	44.20	65	21 July 2023	102.10	21.99%	N.A.	N.A.
						(1.78) %	N.A.	N.A.
2.	Yudiz Solutions Limited	44.84	165	17 August 2023	181.40	(3.72) %	N.A.	N.A.
						4.27 %	N.A.	N.A.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			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%
2023-24	2	89.04	-	-	-	**1**	-	**1**	-	-	-	-	-	-

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/2634 dated September 14, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for year ended on 31st March 2023, 31st March 2022 and 2021, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "Capital Structure" beginning on page 67 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our 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 our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Drishti Dawara as the Company Secretary and Compliance Officer and may be contacted at the following address:

INSPIRE FILMS LIMITED

111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064 India.
Tel.: +91- 8655365532; Fax: N.A.
E-mail: compliance@inspirefilms.in
Website: www.inspirefilms.in;

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) 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 laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in "Objects of the Issue" on page 84 of this Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Alloted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 29, 2023 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 EGM of the Company held on July 31, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 214 of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●]/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Mumbai, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;

- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

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/splitting, see "Main Provisions of Articles of Association" on page 328 of this Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement dated 27 September 2022 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated 12 May 2023 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the NSE Limited 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 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 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. For further details, see "Issue Procedure" on page 289 of this Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within

four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, 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/alienation of Equity Share(s) by the person nominating. A buyer will be titled 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 Corporate 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 production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other 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 dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 67 of this Red Herring Prospectus and except as provided in the 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, please refer "Main Provisions of Articles of Association" on page 328 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company andthe BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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 BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant 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.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information" on page 58 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	Monday, September 25, 2023
Offer Closing Date	Wednesday, September 27, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before October 04, 2023
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before October 05, 2023
Credit of Equity Shares to Demat Accounts of Allottees	On or before October 06, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before October 09, 2023

Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall

be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main board of NSE Limited at a later date subject to the following:

a. *If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge 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 the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 58 of this Red Herring Prospectus.

Option to receive 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 StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 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 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

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, 2021effective to public issues opening on or after

from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular , as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised 167 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.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer 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 offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the 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.

b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

c. Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Yes Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI 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 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 in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, 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.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (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/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Ris Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion 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 authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	**White**

Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	**Blue**
Anchor Investors	**White**

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

a. An SCSB, with whom the bank account to be blocked, is maintained;
b. A syndicate member (or sub-syndicate member);
c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the 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 SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) 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 stock exchange(s). 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- 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;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;

- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e https://www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory

Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are

required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 322 of this Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and

unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company‘s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company‘s investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks’ own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking

company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In 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 BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - 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 upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per

Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/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 2 (two) Working Days from the Bid/ Issue Closing Date. 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. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in

part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Mumbai, atleast 3 (three) days before the Issue Opening Date.

b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected**.**

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

a) For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:

    1. Each successful applicant shall be allotted 2,000 equity shares; and

    2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.

c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to

   a) Individual applicants other than retails individual investors and

   b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalizedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 Exchange 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, the BRLM are cleared or approved by the Stock Exchange; 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 the 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

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre

- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs 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;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request

received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the

NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Bid submitted without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- 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;

- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated September 15, 2023, this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Mumbai and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on 12 May 2023.

ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on 27 September 2022.

The Company's Equity shares bear an ISIN INE0NDX01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] /- 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 or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank 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 Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-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 or for unsuccessful Bids, 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 Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application

providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, 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 Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-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, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the

Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual 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.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken with six (6) working days of the closure of the issue.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as

appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribedby SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We have entered into tripartite agreement dated May 12, 2023 between NSDL, the Company and the Registrar to the Issue;

(b) We have entered into tripartite agreement dated September 27, 2022 between CDSL, the Company and theRegistrar to the Issue;

The Company's Equity shares bear an ISIN INE0NDX01019.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the 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, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their

independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION 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 Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the 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 Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under theSecurities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 281 and 289 of this Red Herring Prospectus.

Present Issue Structure

Initial Public Offer of 35,98,000* Equity Shares of Rs. 10/- each ("Equity Shares") of Inspire Films Limited ("IFL" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer). Out of the Issue, 1,80,000 equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Issue of 34,18,000 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the net Issue will constitute 26.44 % and 25.12 %, respectively of the Post Issue paid up equity share capital of our company.

**The Number of Shares has been revised for the adjustment of Lot Size.*

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	1,80,000 Equity shares	17,06,000 Equity shares	5,14,000 Equity shares	11,98,000 Equity shares
Percentage of Issue Size available for allocation	5.00 % of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 10,24,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Offer Procedure" beginning on page 289.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page 289.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	2,000 Equity Shares in multiple of 2,000 Equity shares	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds Rs. 200,000.	2,000 Equity Shares in multiple of 2,000 Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	1,80,000 Equity Shares	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 2,000 Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	1,80,000 Equity Shares, however, the Market Maker	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof

	may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the ben6eficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs. **)**	**Lot Size (No. of shares)**
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the

initial public offer lot size at the application/allotment stage, facilitating secondary market trading.
*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai.

ISSUE PROGRAMME

ISSUE OPENING DATE	Monday, September 25, 2023
ISSUE CLOSING DATE	Wednesday, September 27, 2023

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e.QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

INSPIRE FILMS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed at the Extra Ordinary General Meeting of the Company held on 17th May 2023 in substitution for, and to the entire exclusion of, the earlier regulations comprised on the extant Articles of Association of the Company.

Article No.	Sub Article No.	Sub-Heading	Heading
		TABLE 'F' EXCLUDED	
1	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	TABLE 'F' EXCLUDED
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to governed by Articles
2		**Interpretation**	
	(1)	In these Articles: (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. (b) "Articles" means these articles of association of the Company or as altered from time to time. (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. (d) "Company" means **"Inspire Films Limited"**	"Act" "Articles" "Board of Directors" or "Board"

		(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. (f) "seal" means the common seal of the Company.	"Company" "Rules" "Seal"
		Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	Number and Gender
		Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be	Expressions in the Articles to bear the same meaning as in the Act
		Share capital and variation of rights	
		A. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares under control of Board
		B. The option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.	
		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may allot shares otherwise than for cash
		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of Share Capital
		Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - (a) one certificate for all his shares without payment of any charges; or	Issue of certificate

		(b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.	
	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon	Certificate to bear Seal
	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One certificate for shares held jointly
7		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
8		If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and Surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new certificate in place of one defaced, lost or destroyed
9		The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
		If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by	Variation of members' rights

		the Act.	
		To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to General meetings to apply *mutatis mutandis* to each meeting
		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.	Issue of further shares not to affect rights of existing members
		Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
		The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	Further issue of share capital
	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
		Lien	
15	(1)	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 member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	Company's lien on Shares
	(2)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
	(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
16		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	As to enforcing lien by sale

		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 to the person entitled thereto by reason of his death or insolvency or otherwise.	
17	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not Affected
	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale
	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale	Payment of residual money
		In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
		The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to lien to apply *mutatis mutandis* to debentures, etc.
		Calls on shares	
	(1)	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.	Board may make calls
	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3)	The Board may, from time to time, at its discretion,	Board may extend time for

		extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	payment
	(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
24	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part	Board may waive Interest
25	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
26		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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
27		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid
28		All calls shall be made on a uniform basis on all shares falling under the same class. *Explanation*: Shares of the same nominal value on which different amounts have been paid-up shall not be	Calls on shares of same class to be on uniform basis

		deemed to fall under the same class.	
29		Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
		The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including Debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
	(1)	The common instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.	Instrument of transfer to be executed by transferor and transferee
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
		The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	Board may refuse to register transfer
		That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever;	
		In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	Board may decline to recognise instrument of Transfer
		On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: 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.	Transfer of shares when suspended
		The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.
		Transmission of shares	
36	(1)	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	Title to shares on death of a member

		sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.	
	(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
37	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as herein after 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.	Transmission Clause
	(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
38	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(3)	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.	Limitations applicable to notice
39		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.	Claimant to be entitled to same advantage
		The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other Securities including debentures of the Company.	Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.
		Forfeiture of Shares	

		If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
		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.	Form of notice
		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47	(1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.	Forfeited shares may be sold, etc.
	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such	Cancellation of Forfeiture

		terms as it thinks fit.	
48	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Ceaser of liability
49	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of Forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	The transferee shall not be bound to see to the application the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited Shares
		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member	Surrender of share certificates

		desirous of surrendering them on such terms as they think fit.	
		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified	Sums deemed to be calls
		A. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.
		B. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.	
		Alteration of capital	
55		Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Power to alter share capital
56	(a)	Where shares are converted into stock: the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: 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;	Shares may be converted into stock
	(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	Right of stockholders

		or advantage;	
	(c)	such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.	
57		The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
		Joint Holders	
58		Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders
	(a)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e)	(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Vote of joint holders Executors or administrators as joint holders

	(f)	The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.
		Capitalisation of profits	
59		The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalise 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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalisation
		The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : (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 or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	Sum how applied
		A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
60	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto	Powers of the Board for capitalisation
	(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such	Board's power to issue fractional certificate/ coupon etc.

		capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	
	(3)	Any agreement made under such authority shall be effective and binding on such members	Agreement binding on members
		Buy Back of Shares	
61		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy Back of Shares
		General meetings	
62		All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
63		The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
		Proceedings at general meetings	
64	(1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
	(3)	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
		The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
		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.	Directors to elect a Chairperson
		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
		On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
	(1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot

	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
	(1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	Inspection of minute books of general meeting
70	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
71		The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings
		Adjournment of meeting	
72	(1)	The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place.	Chairperson may adjourn the meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an	Notice of adjourned meeting not required

		adjourned meeting.	
		Voting rights	
73		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.	Entitlement to vote on show of hands and on poll
74		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
75	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members *non compos mentis* and minor may vote
		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may Proceed pending poll
		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
		A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of Members

		Proxy	
	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
	(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy 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, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
		An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
84		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:	Proxy to be valid notwithstanding death of the principal
		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	
85		Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).	Board of Directors
86	(1)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
	(2)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director/ Chief Executive Officer
87	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
	(3)	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.	Travelling and other expenses

88		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.	Execution of negotiable Instruments
89	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional Director
90	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
	(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate director
	(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
91	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
	(2)	The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
		Powers of Board	
92		The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the	General powers of the Company vested in Board

		Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made	
		Proceedings of the Board	
93	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board	Who may summon Board meeting
	(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
94	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
95		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
96	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
97	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee Meetings
98	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2)	If no such Chairperson is elected, or if at any meeting	Who to preside at

		the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	meetings of Committee
99	(1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee Meeting
100		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: 111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064 from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated August 09, 2023, between our company and the Book Running Lead Manager and addendum to the issue Agreement/ Memorandum of understanding dated September 15, 2023.
2. Agreement dated August 09, 2023, between our company and the Registrar to the Issue and addendum to the Registrar and Share Transfer Agent agreement dated September 15, 2023.
3. Public Issue Bank Agreement dated September 15, 2023, among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated September 15, 2023, between our company and the Underwriters.
5. Market making Agreement dated September 15, 2023, between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated May 12, 2023.
7. Agreement among CDSL, our company and the registrar to the issue dated September 27, 2022.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated July 29, 2023, in relation to the Issue and other related matters.
3. Shareholders' resolution dated July 31, 2023, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated July 06, 2023, on Restated Financial Statements of our Company for the years ended March 31, 2023, 2022 and 2021.
6. The Report dated August 09, 2023, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
7. The Report dated August 13, 2023, by Legal Advisor to the Company along with addendum dated September 02, 2023, confirming status of Outstanding Litigation and Material Development.
8. Copy of approval from NSE Emerge vide letter dated September 14, 2023, to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
9. Due diligence certificate submitted to SEBI dated September 17, 2023, from Book Running Lead Manager to the Issue.
10. Key Performance Indicator Certificate provided by M/s JMT & Associates, Chartered Accountant dated August 07, 2023.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	**Name**	**Category**	**Designation**	**Signature**
1.	Yash Arabinda Patnaik	Executive	Managing Director	Sd/-
2.	Mamta Yash Patnaik	Executive	Director	Sd/-
3.	Kameswar Rao Subudhi	Executive	Director and Chief Financial Officer	Sd/-
4.	Arabinda Patnaik	Non- Executive	Director	Sd/-
5.	Girija Shankar Nayak	Non- Executive	Independent Director	Sd/-
6.	Rangaraj Ravindran	Non- Executive	Independent Director	Sd/-
Signed by the Company Secretary of our Company				
7.	Drishti Dawara	Full-time	Company Secretary	Sd/-

Place: Mumbai
Date: September 17, 2023