



(Formerly known as Baweja Movies Private Limited)

20.01.2026

To,
National Stock Exchange of India Limited (NSE),
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Ref: SYMBOL: BAWEJA

Subject: Clarification on query raised by NSE on Disclosure for utilization of issue proceeds is not submitted.

Dear Sir/Madam,

This is with reference to your email dated 19 January 2026 seeking clarification on the observation that the “**Financial results submitted are not as per the format prescribed by SEBI_disclosure for utilization of issue proceeds has not been submitted**” in connection with the outcome of the Board Meeting held on 14 November 2025.

In this regard, we wish to clarify that the Company had fully utilized the issue proceeds as on 31 March 2025. Accordingly, the declaration confirming full utilization of the issue proceeds was duly disclosed and uploaded along with the outcome of the Board Meeting held on 28 May 2025.

Since the issue proceeds were already fully utilized as on 31 March 2025, no separate disclosure regarding utilization of issue proceeds was required or submitted with the outcome of the Board Meeting held on 14 November 2025.

We request you to kindly take the above clarification on your records.

Thanking You,

Yours Sincerely

For Baweja Studios Limited

Harman Baweja
Managing Director
DIN: 02663248

Enclosed: Utilization Certificate

To,
The Board of Directors,
Baweja Studios Limited
C-65, Aashirwad, Lokhandwala Complex,
Andheri (West), Mumbai - 400053.

Sub: Certificate of Utilisation of funds raised through Initial Public Offering (IPO)

On the basis of verification and examination of books of accounts and other relevant records of Baweja Studios Limited (the "Company") and as per the information and explanations provided to us by the Company, we hereby certify that the Company had utilised the following amounts till March 31, 2025 for the purposes & objects as stated in the prospectus dated February 01, 2024 issued by the Company.

This certificate is issued in furtherance to our earlier Certificate dated 13th November 2024, wherein the utilization of the funds by the Company towards the purposes & objects till 30th September 2024 were certified.

(Rs. in Lakhs)

Objects of the Issue	Amount allocated for the object	Amount utilized till 30/09/2024	Amount utilized from 01/10/2024 to 31/03/2025
To meet Public Issue Expenses	719.80	681.55	NIL
To meet the working Capital requirements	5,410.00	5,336.94	422.19
General Corporate Purposes	1,070.20	755.98	3.34
TOTAL	7,200.00	6,774.47	425.53

This certificate has been issued at the specific request of the Company and for the limited purposes of placing before the Audit Committee of the Company.

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

RAHUL
RAKESH RUIA

CA Rahul Ruia
Partner
M. No. 163015

Place: Mumbai
Date: May 17, 2025
UDIN: 25163015BMKOTB9311