



(Please scan this QR code to view the Draft Red Herring Prospectus)



100% Book Built Issue

STUDIO LSD LIMITED
CORPORATE IDENTITY NUMBER U92410MH2017PLC290116

Our Company was incorporated as 'LSD Films Private Limited', a private limited company, under the Companies Act, 2013 on February 02, 2017 pursuant to a certificate of incorporation dated February 03, 2017, issued by the Registrar of Companies, Central Registration Centre ("ROC"). Subsequently the name of the company was changed from "LSD Films Private Limited" to "Studio LSD Private Limited" pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on July 17, 2020, and a fresh certificate of incorporation dated September 03, 2020, was issued to our company by ROC Mumbai. Subsequently our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on August 9, 2024, and the name of our Company was changed to 'Studio LSD Limited' and a fresh Certificate of Incorporation dated September 19, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre ("ROC").

Registered Office: Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai – 400053, Maharashtra, India

Contact Person: Ms. Kiran Parmanand Goklani, Company Secretary and Compliance Officer.

E-mail: compliance@studiolsd.in **Website:** www.studiolsd.in

OUR PROMOTERS: MR. PRATEEK SHARMA MRS. SUMAN SHARMA AND MR. PARTH SHAH

ADDENDUM DATED APRIL 20, 2025 TO THE DRAFT RED HERRING PROSPECTUS DATED JANUARY 24, 2025
NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UP TO 1,37,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH OF STUDIO LSD LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [•] THOUSANDS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 1,10,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH AGGREGATING UP TO ₹ [•] THOUSANDS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,50,000 EQUITY SHARES ("OFFERED SHARES") OF FACE VALUE OF ₹ 2.00 EACH AGGREGATING UP TO ₹ [•] THOUSANDS BY MR. PRATEEK SHARMA AND MRS. SUMAN SHARMA ("SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, "OFFER FOR SALE"). OUT OF THE ISSUE UP TO [•] EQUITY SHARES AGGREGATING TO ₹ [•] THOUSANDS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] THOUSANDS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [•] % AND [•] %, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITION OF [•] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), THE "STOCK EXCHANGE") FOR UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

Potential Bidders may note the following:

1. The Chapter Titled "Definitions and Abbreviations" under Section I titled "General" beginning on page 1 of the Draft Red Herring Prospectus is updated to include the definition of "Addendum/Addendum to Draft Red Herring Prospectus", "Monitoring Agency" and "Monitoring Agency Agreement" under the table Offer Related Terms.
2. The Chapter Titled "Summary of the Offer Document" under Section I titled "General" beginning on page 26 of the Draft Red Herring Prospectus is updated for the table titled Related Party Transactions.
3. The Section II titled "Risk factors" beginning on page 29 of the Draft Red Herring Prospectus has been revised and updated as suggested by the NSE.
4. The Chapter titled "General Information" under Section III titled "Introduction" beginning on page 58 of the Draft Red Herring Prospectus has been revised and updated to include the details of Monitoring Agency.
5. The Chapter titled "Objects of the Offer" under Section III titled "Introduction" beginning on page 79 of the Draft Red Herring Prospectus has been revised and updated to include the following:
 - i. Construction of studio paragraph has been updated.
 - ii. Construction Timeline Table has been updated.
 - iii. Table for Licenses and Approvals required for construction of studios added.
 - iv. Monitoring Of Utilization of Funds has been updated.
6. The Chapter titled "Our Business" under Section IV titled "About our Company" beginning on page 118 of the Draft Red Herring Prospectus has been revised and updated to include the following:
 - i. Our History and Business Overview - Para 5 has been updated.

- ii. Our Vision has been updated
- iii. Our Mission has been updated.
- iv. Our Services has been updated.
- v. Business Model has been updated.
- vi. Key Elements of Our Business Model has been updated.
- vii. Key Business Process has been updated.
- viii. Our Top Five Customers has been updated to Our Top One and Top Five Customers.
- ix. Our Competitive Strengths has been updated.
- x. Our Business Strategies has been updated.
- xi. Human Resource has been updated.
- xii. SWOT Analysis has been updated.
- xiii. Information Technology has been updated.
- xiv. Quality Control has been updated.
- xv. Marketing Strategy has been updated.
- xvi. Utilities and Infrastructure Facilities has been added.
- xvii. Immovable Properties Table has been updated.
- xviii. Intellectual Property Rights Table has been updated.
- xix. Insurance has been updated.

7. The Chapter titled **“Key Regulations and Policies”** under Section IV titled **“About our Company”** beginning on page 133 of the Draft Red Herring Prospectus has been updated to include the following Acts:

- The Cinematograph Act, 1952
- The Income Tax Act, 1961
- The Central Goods and Services Tax Act, 2017
- The Integrated Goods and Services Tax Act, 2017
- The Maharashtra Goods and Services Tax Act, 2017
- The Companies Act, 2013
- The Indian Contract Act, 1872
- The Competition Act, 2002
- The Negotiable Instruments Act, 1881
- The Transfer of Property Act, 1882
- The Arbitration and Conciliation Act, 1996
- The Consumer Protection Act, 2019
- The Foreign Exchange Management Act, 1999

8. Chapter titled **“History and Certain Corporate Matters”** under Section IV titled **“About our Company”** beginning on page 137 of the Draft Red Herring Prospectus has been updated for Column- January 02, 2025 of the Table under Amendments to our Memorandum of Association.

9. The Chapter titled **“Our Management”** under Section IV titled **“About our Company”** beginning on page 146 of the Draft Red Herring Prospectus has been updated to include the following:

i. The Brief Biography of Mr. Prateek Sharma, Mr. Parth Shah, Mrs. Suman Sharma, Mrs. Swati Dhoot & Mr. Bajrang Jagdish Prajapat under the head titled “The following table sets forth the details of our Board as of the date of this Draft Red Herring Prospectus:” has been revised and updated, in accordance with the suggestion of NSE.

ii. Key Managerial Personnel has been updated to include the age of Ruchika Mishra and age and number of years of experience of Kiran

Parmanand Goklani.

10. The Chapter titled “**Outstanding Litigation and Material Development**” under Section VI titled “**Legal and Other Information**” beginning on page 221 of the Draft Red Herring Prospectus is updated for VII Outstanding Dues to Creditors.
11. The Chapter titled “**Government and Other Statutory Approvals**” under Section VI titled “**Legal and Other Information**” beginning on page 226 of the Draft Red Herring Prospectus is updated to update Table VII for Intellectual Property-related Certifications and include Table X for Domain Details.
12. The Chapter “**Other Regulatory and Statutory Disclosures**” under Section VI “**Legal and Other Information**” beginning on Page 230 of the Draft Red Herring Prospectus has been updated to include Monitoring Agency under CONSENTS.
13. The Chapter titled “**Material Contracts and Documents for Inspection**” under Section IX “**Other Information**” beginning on Page 328 of the Draft Red Herring Prospectus has been updated to include the following under Material Contracts to the Offer:
 - (i) Monitoring agency agreement dated [●] among our Company and the Monitoring Agency.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of STUDIO LSD LIMITED Sd/- Prateek Sharma DIN: 07718678 Managing Director	
Date: April 20, 2025 Place: Mumbai	
LEAD MANAGER TO THE OFFER  CORPORATE WISDOM CORPWIS ADVISORS PRIVATE LIMITED CIN: U74900MH2014PTC322723 G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Andheri East, Mumabi – 400 093, INDIA. Contact Person: Shilpa Kanodia Contact Number: +91-22-49729990 E-mail: ipo.studiolsd@corpwis.com Investor Grievance E-mail: investors@corpwis.com Website: www.corpwis.com SEBI Registration Number: INM000012962	REGISTRAR TO THE OFFER  Purva Share Registry (India) Private Limited CIN: U67120MH1993PTC074079 Address: 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India Tel: 022 4961 4132 / 3522 0056 E-mail: newissue@purvashare.com Website: www.purvashare.com Investor Grievance Email ID: newissue@purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Regn. No.: INR000001112
BID/OFFER PROGRAMME BID / OFFER OPENS ON: [●] ⁽¹⁾ BID / OFFER CLOSES ON: [●] ⁽²⁾⁽³⁾	

⁽¹⁾ Our Company, in consultation with the BRLM, 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.

⁽²⁾ Our Company, in consultation with the BRLM, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid/ Closing Date in accordance with the SEBI ICDR Regulations.

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

TABLE OF CONTENTS

SECTION I - GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
SUMMARY OF THE OFFER DOCUMENT	2
SECTION II - RISK FACTORS	4
SECTION III – INTRODUCTION	12
GENERAL INFORMATION	12
OBJECTS OF THE OFFER	13
SECTION IV – ABOUT OUR COMPANY	16
OUR BUSINESS	16
KEY REGULATIONS AND POLICIES	25
HISTORY AND CERTAIN CORPORATE MATTERS	28
OUR MANAGEMENT	29
SECTION VI – LEGAL AND OTHER INFORMATION	31
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT	31
GOVERNMENT AND OTHER STATUTORY APPROVALS	32
OTHER REGULATORY AND STATUTORY DISCLOSURES	33
SECTION IX – OTHER INFORMATION	34
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	34
DECLARATION	35

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

OFFER RELATED TERMS	
Terms	Description
Addendum/ Addendum to Draft Red Herring Prospectus	The Addendum dated April 20, 2025 to the Draft Red Herring Prospectus Dated January 24, 2025.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement entered into between our Company and the Monitoring Agency dated [●].

(The remainder of this page has intentionally been left blank)

SUMMARY OF THE OFFER DOCUMENT

We have entered into related party transactions with related parties. A summary of the related party transactions entered into by us for the six months ended September 30, 2024, and for the Financial Years 2024, 2023 and 2022 is detailed below:

(₹ in '000s)

Nature of Relationship	Nature of Transaction	As at and for the Financial Year / period ended							
		September 30, 2024	% to the Revenue	March 31, 2024	% to the Revenue	March 31, 2023	% to the Revenue	March 31, 2022	% to the Revenue
Prateek Sharma	KMP-Remuneration Paid	4,850.00	0.78%	19,200.00	1.87%	4,920.00	1.05%	4,695.00	3.21%
Suman Sharma		1,800.00	0.29%	8,800.00	0.86%	1,800.00	0.39%	1,500.00	1.03%
Parth Shah		1,800.00	0.29%	2,400.00	0.23%	1,500.00	0.32%	1,500.00	1.03%
Ruchika Mishra		600.00	0.10%	-	-	-	-	-	-
Raghav Sharma	Salary to Relatives of KMP	75.00	0.01%	-	-	-	-	-	-
Richa Sharma		75.00	0.01%	-	-	-	-	-	-
Parth Shah	Payment made on behalf of us	617.50	0.10%	1,015.98	0.10%	861.53	0.18%	820.08	0.56%
Prateek Sharma		5,375.10	0.86%	945.92	0.09%	4,892.91	1.05%	1,146.94	0.78%
Suman Sharma		11.34	0.00%	3,089.08	0.30%	258.88	0.06%	-	-
Deepak Shah	Payment made on behalf of us Relatives of KMP	-	-	-	-	710.40	-	500.00	0.34%
Sangita Shah		-	-	-	-	-	-	2,000.00	1.37%
Raghav Sharma		-	-	-	-	-	-	-	-
Parth Shah	Repayment of amount paid on behalf of us-KMP	624.94	0.10%	690.42	0.07%	861.80	0.18%	1,744.05	1.19%
Suman Sharma		5,335.26	0.85%	3,182.91	0.31%	165.05	0.04%	698.73	0.48%
Prateek Sharma		-	0.00%	956.68	0.09%	5,286.39	1.13%	1,260.00	0.86%

Deepak Shah	Professional Fees Paid	2,005.00	0.32%	-	-	-	-	-	-
Pooja Sharma		900.00	0.14%	1,750.00	0.17%	1,200.00	0.26%	1,260.00	0.86%
Ramgopal Sharma		500.00	0.08%	500.00	0.05%	-	-	-	-
Raghav Sharma		75.00	0.01%	671.56	0.07%	195.00	0.04%	-	-
Rishab Irrigation (Deepak Shah)		-	-	2,662.50	0.26%	-	-	-	-
Surbhi Puri		600.00	0.10%	1,000.00	0.10%	-	-	-	-
Ruchika Mishra		-	-	1,000.00	0.10%	-	-	-	-
Richa Sharma		75.00	0.01%	-	-	-	-	-	-
Sangita Shah		1,104.00	0.18%	-	-	-	-	30.00	0.02%
Deepak Shah	Repayment of amount paid on behalf of us - Relatives of KMP	-	-	-	-	1,200.00	0.26%	1,000.00	0.68%
Sangita Shah		-	-	-	-	2,000.00	0.43%	1,500.00	1.03%
Richa Sharma	Contract Services and Purchases	-	-	612.22	0.06%	-	-	-	-
Sangeeta Shah		-	-	1,279.00	0.12%	-	-	-	-
Raghav Sharma		-	-	-	-	372.86	0.08%	430.17	0.29%
Deepak Shah	Interest Paid on Loan Taken	-	-	-	-	62.07	0.01%	72.33	0.05%
Sangeeta Shah		-	-	-	-	221.59	0.05%	114.48	0.08%
Prateek Sharma Films LLP	Amount Received	-	-	-	-	-	-	84.52	0.06%

For further details, see "Restated Financial Statements – Note 29 – Related Party Disclosure " on page 202 of this Draft Red Herring Prospectus.

(The remainder of this page has intentionally been left blank)

SECTION II - RISK FACTORS

The disclosure in the section “Risk Factors” beginning on page 29 of the Draft Red Herring Prospectus shall be updated/replaced, as applicable, with the additional details, as follows.

RF (old reference)	RF (new reference)	Changes																											
1	1	This Risk Factor has been modified: <i>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.</i> 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 1 and top 5 Customers to our revenue is given below: <i>(Amount in ‘000, except %)</i> <table><tr><th>Revenue from Operations</th><th>Sept’ 2024</th><th>% of Revenue</th><th>FY 2024</th><th>% of Revenue</th><th>FY 2023</th><th>% of Revenue</th><th>FY 2022</th><th>% of Revenue</th></tr><tr><td>Top 1 Customers</td><td>4,78,624.50</td><td>76.54 %</td><td>10,24,754.01</td><td>100%</td><td>4,32,980.31</td><td>92.76 %</td><td>1,38,995.00</td><td>95.13 %</td></tr><tr><td>Top 5 Customers</td><td>6,25,319.58</td><td>100%</td><td>10,24,754.01</td><td>100%</td><td>4,66,768.57</td><td>100%</td><td>1,46,117.00</td><td>100%</td></tr></table> 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. Since our business is dependent on episodes, calculating an average customer tenure may not be feasible. Instead, we focus on how strong our relationships are by looking at repeat business, customer satisfaction, and contract renewals. These factors help us understand how long and strong our connections with customers are, even though we can't measure it the traditional way. On average our relationship with all the channels are more than 5 years. 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 “<i>Our Business</i>” on page 118 of this Draft Red Herring Prospectus.	Revenue from Operations	Sept’ 2024	% of Revenue	FY 2024	% of Revenue	FY 2023	% of Revenue	FY 2022	% of Revenue	Top 1 Customers	4,78,624.50	76.54 %	10,24,754.01	100%	4,32,980.31	92.76 %	1,38,995.00	95.13 %	Top 5 Customers	6,25,319.58	100%	10,24,754.01	100%	4,66,768.57	100%	1,46,117.00	100%
Revenue from Operations	Sept’ 2024	% of Revenue	FY 2024	% of Revenue	FY 2023	% of Revenue	FY 2022	% of Revenue																					
Top 1 Customers	4,78,624.50	76.54 %	10,24,754.01	100%	4,32,980.31	92.76 %	1,38,995.00	95.13 %																					
Top 5 Customers	6,25,319.58	100%	10,24,754.01	100%	4,66,768.57	100%	1,46,117.00	100%																					
2-3	2-3	No Changes.																											

4	4	This Risk Factor has been modified: <i>Our business is dependent on the contractual arrangements entered into by us. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties.</i> We enter contracts with our clients which impose several contractual obligations upon us. If we are unable to meet these contractual obligations and / or our clients perceive any deficiency in our services, we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business, financial condition and results of operations. There are also some contracts, which terminable by our clients in writing upon committing any breach or non-observance of any conditions of the Agreements entered into viz. fraud by our Company or any misconduct of our associate employees which could adversely affect the reputation of our clients. While, we consider all factors internally prior to entering into such contractual agreements, we cannot assure you that such clients may choose to terminate their agreements with our Company based on the terms stated above. Further, the non-compliance or breach of the terms of the contractual arrangements by either party to the agreements may lead to, among other things, damages, penalties or termination of the agreements, which may consequently result in our inability to attract further business in the future. We have faced following instances in the past related to termination of contracts for our shows: <table><tr><th>Broadcasted on</th><th>Show Name</th><th>Contracted Episodes</th><th>Terminated After</th><th>Termination Year</th></tr><tr><td>Colors TV</td><td>Bahu Begam</td><td>260</td><td>134</td><td>2020</td></tr><tr><td>Sony TV</td><td>Beyhadh 2</td><td>260</td><td>86</td><td>2020</td></tr><tr><td>Zee TV</td><td>Teri Meri Ek Jindri</td><td>260</td><td>228</td><td>2021</td></tr><tr><td>Sony TV</td><td>Pukaar – Dil Se Dil Tak</td><td>260</td><td>90</td><td>2024</td></tr></table> The termination of contracts could have a significant impact on the business of our Company, including the loss of revenue from affected contracts and damage to our Company’s reputation. Such terminations may harm the trust and relationships built with clients, making it difficult to attract new business in the future. Additionally, Our Company may face operational disruptions, which could further hinder business growth.	Broadcasted on	Show Name	Contracted Episodes	Terminated After	Termination Year	Colors TV	Bahu Begam	260	134	2020	Sony TV	Beyhadh 2	260	86	2020	Zee TV	Teri Meri Ek Jindri	260	228	2021	Sony TV	Pukaar – Dil Se Dil Tak	260	90	2024
Broadcasted on	Show Name	Contracted Episodes	Terminated After	Termination Year																							
Colors TV	Bahu Begam	260	134	2020																							
Sony TV	Beyhadh 2	260	86	2020																							
Zee TV	Teri Meri Ek Jindri	260	228	2021																							
Sony TV	Pukaar – Dil Se Dil Tak	260	90	2024																							
5	5	No Change.																									
6	6	This Risk Factor has been modified: <i>Some viewers or civil society organisations may find our serial content objectionable.</i> It is possible that some viewers in India or abroad may object to serial content produced by us based on religious, political, ideological or any other positions held by such viewers. This is particularly true of content that is graphic in nature, including violent or romantic scenes and serials that are politically oriented or targeted at a particular segment of the serial audience. Viewers or civil society organisations, including interest groups, political parties, religious or other organisations may assert legal claims, seek to ban the exhibition of our serials, protest against us or our serials or object in a variety of other ways. Any of the foregoing could harm our reputation and could have a material adverse effect on our business, prospects, financial condition and results of operations. The film content that we produce and distribute could result in claims being asserted, prosecuted or threatened against us based on a variety of grounds, including defamation, hurting religious sentiments, invasion of privacy, negligence, obscenity or facilitating illegal activities, any of which could have a material adverse effect on our business, prospects, financial condition or results of operations. No such instances occurred in the past; however we cannot assure that it will not happen in the future.																									

7	7	This Risk Factor has been modified: <i>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.</i> Our company is heavily dependent on the functioning and performance of TV operators, such as broadcasters, cable networks, and streaming platforms, for the successful display and distribution of the contents we produce. Any failure or disruption on the part of TV operators, including technical failures, scheduling issues, or a lack of willingness to air or promote our content, could significantly hinder our ability to reach our intended audience. If TV operators fail to display our serialized content as agreed, it may lead to reduced visibility, lower viewership, and ultimately, a decline in revenue from advertising, subscriptions, or syndication deals. Additionally, any failure by TV operators to fulfil contractual obligations could harm our company's reputation in the industry, damage relationships with stakeholders, and negatively impact future partnerships with TV networks or platforms. Such disruptions could have a material adverse effect on our business operations, financial performance, and long-term growth prospects. 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 favourable 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. No such delay in payments occurred in the past, however we cannot assure that it will not happen in the future.																																			
8	12	Risk Factor has been updated.																																			
9	9	This Risk Factor has been modified and updated: <i>If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.</i> Our top 1 and top five customers contribution in the revenue of our company is as follows: <table><tr><th rowspan="2">Particulars</th><th colspan="2">September 30, 2024</th><th colspan="2">March 31, 2024</th><th colspan="2">March 31, 2023</th><th colspan="2">March 31, 2022</th></tr><tr><th>₹ in Thousands</th><th>% of Total</th><th>₹ in Thousands</th><th>% of Total</th><th>₹ in Thousands</th><th>% of Total</th><th>₹ in Thousands</th><th>% of Total</th></tr><tr><td>Top 1 Customers</td><td>4,78,624.50</td><td>76.54</td><td>10,24,754.01</td><td>100.00</td><td>4,32,980.31</td><td>92.76</td><td>1,38,995</td><td>95.13</td></tr><tr><td>Top 5 Customers</td><td>6,25,319.58</td><td>100.00</td><td>10,24,754.01</td><td>100.00</td><td>4,66,768.57</td><td>100.00</td><td>1,46,117.00</td><td>100.00</td></tr></table> To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected.	Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022		₹ in Thousands	% of Total	₹ in Thousands	% of Total	₹ in Thousands	% of Total	₹ in Thousands	% of Total	Top 1 Customers	4,78,624.50	76.54	10,24,754.01	100.00	4,32,980.31	92.76	1,38,995	95.13	Top 5 Customers	6,25,319.58	100.00	10,24,754.01	100.00	4,66,768.57	100.00	1,46,117.00	100.00
Particulars	September 30, 2024			March 31, 2024		March 31, 2023		March 31, 2022																													
	₹ in Thousands	% of Total	₹ in Thousands	% of Total	₹ in Thousands	% of Total	₹ in Thousands	% of Total																													
Top 1 Customers	4,78,624.50	76.54	10,24,754.01	100.00	4,32,980.31	92.76	1,38,995	95.13																													
Top 5 Customers	6,25,319.58	100.00	10,24,754.01	100.00	4,66,768.57	100.00	1,46,117.00	100.00																													

		In addition, our existing clients have no obligation to repeat contracts / award new projects to us due to various factors including clients’ satisfaction with our services, acceptance of our creative work by the viewers, changing preference of viewers, our prices and the prices of competing service providers. If we fail to achieve repetitive projects from existing clients or to add new clients, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.																				
10	11	Risk Factor has been updated.																				
11	13	This Risk Factor has been modified and updated: <i>Our registered office and studios are not located on land owned by us and we have only rental/leave and license/ facility rights. In the event we lose or are unable to renew such rights, our business, results of operations, financial condition and cash flows may be adversely affected.</i> The table below provides information of our registered office and studios which are not located on land owned by us: <table><tr><th>Sr. No.</th><th>Address of the Property</th><th>Actual Use</th><th>Owned/Leased/ Licensed/Rented/Facility</th><th>Date of Sale Deed/ Agreement & Period</th></tr><tr><td>1.</td><td>Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate New Link Road, Andheri West, Mumbai 400053 – Maharashtra, India</td><td>Registered Office</td><td>Licensed</td><td>Agreement from December 1, 2024 to November 30, 2027</td></tr><tr><td>2.</td><td>“Cine Classic Studio” Survey No. 33, Goharshah Baba Dargah Road, Mashachapada, Kashigaon, Mira Road, Thane 401107</td><td>Studio for show “Jamai no.1”</td><td>Rental</td><td>Agreement from April 01, 2025 – till the notice</td></tr><tr><td>4.</td><td>“Dome Entertainment Private Limited” Appu Pappu Maidan, Film City , Goregaon East, Mumbai-400065, Maharashtra, India</td><td>Studio for “Suman Indori”</td><td>Facility</td><td>Agreement from May 10, 2024 till May 9, 2025</td></tr></table> We cannot assure you that we will be able to renew our agreements on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are unable to renew these agreements or relocate on commercially suitable terms, it may have an adverse effect on our business, results of operation, financial condition and cash flows. Though there have not been any such instances in the last three Fiscals and as on the date of this DRHP we cannot assure you that in future such instance may not arise. <i>For further details in relation to the property kindly refer to the head “Immovable Properties” in the chapter titled “Our Business” on page 129 of this Draft Red Herring Prospectus.</i>	Sr. No.	Address of the Property	Actual Use	Owned/Leased/ Licensed/Rented/Facility	Date of Sale Deed/ Agreement & Period	1.	Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate New Link Road, Andheri West, Mumbai 400053 – Maharashtra, India	Registered Office	Licensed	Agreement from December 1, 2024 to November 30, 2027	2.	“Cine Classic Studio” Survey No. 33, Goharshah Baba Dargah Road, Mashachapada, Kashigaon, Mira Road, Thane 401107	Studio for show “Jamai no.1”	Rental	Agreement from April 01, 2025 – till the notice	4.	“Dome Entertainment Private Limited” Appu Pappu Maidan, Film City , Goregaon East, Mumbai-400065, Maharashtra, India	Studio for “Suman Indori”	Facility	Agreement from May 10, 2024 till May 9, 2025
Sr. No.	Address of the Property	Actual Use	Owned/Leased/ Licensed/Rented/Facility	Date of Sale Deed/ Agreement & Period																		
1.	Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate New Link Road, Andheri West, Mumbai 400053 – Maharashtra, India	Registered Office	Licensed	Agreement from December 1, 2024 to November 30, 2027																		
2.	“Cine Classic Studio” Survey No. 33, Goharshah Baba Dargah Road, Mashachapada, Kashigaon, Mira Road, Thane 401107	Studio for show “Jamai no.1”	Rental	Agreement from April 01, 2025 – till the notice																		
4.	“Dome Entertainment Private Limited” Appu Pappu Maidan, Film City , Goregaon East, Mumbai-400065, Maharashtra, India	Studio for “Suman Indori”	Facility	Agreement from May 10, 2024 till May 9, 2025																		
12	14	Risk Factor has been updated.																				
13-18	16-21	Risk Factors has been updated.																				
19	22	This Risk Factor has been modified and updated:																				

		<i>Our company does not have succession policy it may be exposing us to significant risks, especially in the event of unexpected leadership transitions, such as the departure, illness, or retirement of key executives or employees. A lack of succession planning can create uncertainty, disrupt operations, and impact our company's long-term stability and growth.</i> Our companies' operations are highly dependent upon the skills and knowledge of our promoters, directors, key executives and employees and as on the date of this DRHP our company has not yet formulated a formal business succession policy. While our company has put in place certain internal guidelines for leadership continuity, a comprehensive, formalized succession plan is still under development. The absence of such a policy may stem from various factors, such as our company's size, organizational structure, or reliance on current leadership for the near term. However, this lack of a formal succession plan presents several risks to the business including our company may face significant risks that could impact its operations and long-term stability. Leadership instability is a key concern, as unexpected departures or incapacitation of key executives could create confusion, delays in decision-making, and a lack of direction, undermining stakeholder confidence. Without a formal succession plan, leadership transitions could be inefficient, leaving critical functions vulnerable to neglect and mismanagement, disrupting ongoing projects, and straining client relationships. This lack of planning also threatens business continuity, particularly for family-owned or closely held businesses where leadership is often tied to specific individuals. Without a structured approach to knowledge transfer and role delegation, our company could struggle to maintain its competitive advantage or adapt to changing market conditions. Additionally, investors, employees, and stakeholders may view the absence of a succession policy as a sign of poor governance and a lack of long-term planning, potentially damaging our company's reputation and causing a loss of investor confidence. Finally, depending on the regulatory environment, failure to implement a succession policy may lead to legal risks, as some jurisdictions require businesses to have formal succession plans, especially for key executive roles, which could result in non-compliance, fines, or further reputational harm. Although no such instances occurred in the past, we cannot assure that it will not happen in the future.
-	23	New Risk Factor Added: <i>Some of our Immovable Properties are stamped but not registered, our business operations may be adversely affected.</i> For the purpose of our operations, we have taken commercial office space for our registered office and studios on a rental, licensed and facility management basis. We confirm that some of our immovable property agreements are stamped but not registered. For further details, please refer to the heading titled 'Immovable Properties' under the chapter 'Our Business' on page 129 of this Draft Red Herring Prospectus. The absence of proper registration of such agreements may expose the business to certain risks. Without formal registration, our Company may face challenges in complying with regulatory requirements, which could delay approvals, permits, or clearances from relevant authorities, thereby impacting operations or hindering expansion. Additionally, unregistered arrangements may affect relationships with landowners and other stakeholders, posing reputational and operational risks. While our Company has not faced any regulatory or other issues in this regard in the past, there can be no assurance that such instances will not arise in the future.
-	24	New Risk Factor Added: <i>All the Directors of our Company do not have prior experience of directorship in any of the companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.</i>

		All the Directors of our Company have not previously served as directors of any of the company listed on recognized stock exchanges in India. While they possess significant experience in their respective fields, they may have limited familiarity with the specific responsibilities and regulatory obligations that are expected from directors of listed companies. These responsibilities include, among others, ensuring compliance with continuous listing obligations, overseeing corporate governance matters, monitoring financial disclosures, and supervising internal controls and risk management frameworks. Due to the lack of prior experience in handling such regulatory and governance roles in a listed environment, there is a risk that our directors may not be able to provide comprehensive guidance or fully discharge their duties in line with the expectations of a listed company. Consequently, we may face challenges in maintaining or enhancing the effectiveness of our internal controls, disclosure procedures, and overall corporate governance, which could have an adverse effect on our business, operations, reputation, or compliance status as a listed entity.
20-23	25-28	Risk Factors has been updated.
24	10	Risk Factor 24 has been shifted to Risk Factor No. 10.
25	29	Risk Factor has been updated.
26	30	This Risk Factor has been modified and updated: <i>Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.</i> We propose to utilize the Net Proceeds towards meeting, capital expenditure, working capital and general corporate purposes. For further details of the proposed objects of the Offer, see “Objects of the Offer” beginning on page 79 of this Draft Red Herring Prospectus. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters or controlling shareholders, if applicable, would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. However, [●] has been appointed as the Monitoring Agency and shall be responsible for monitoring the utilisation of funds. Further, we cannot assure you that our Promoters or the controlling shareholders of our Company if applicable, will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.
27-34	31-38	Risk Factors has been updated.
35	15	Risk Factor 35 has been modified and shifted to Risk Factor No. 15:

		<i>Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.</i> At present, our company has taken insurance policies as given in chapter “<i>Our Business</i>” beginning on page no. 132 of this Draft Red Herring Prospectus, for our assets including properties, equipment used in our shows. Any risk of damage may be controlled but not eliminated. Although we have liability insurance cover for stocks properties and shoot cancellations, we cannot assure you that this insurance coverage is adequate or that any losses will be adequately compensated by our insurers in the event of a liability claim. As a result, it may adversely affect our results of operations and financial conditions. The following claims have been made by us related to the insured amount from past three years upto stub period ending September 30, 2024: (₹ in ‘000) <table><tr><th>Year</th><th>Nature of Loss</th><th>Insurance Coverage Amount</th><th>Amount Claimed</th><th>Amount Received</th></tr><tr><td rowspan="3">2021-2022</td><td>Loss due to unseasonal rain</td><td rowspan="3">46,600.00</td><td>617.93</td><td>261.53</td></tr><tr><td>Heavy rains flooded the set, due to which property stored in set premises destroyed.</td><td>2,000.00</td><td>710.65</td></tr><tr><td>Loss of Footage</td><td>350.00</td><td>Nil</td></tr><tr><td>2022-2023</td><td>Loss of shooting due to fire on the set</td><td>1,00,500.00</td><td>736.39</td><td>Nil</td></tr><tr><td>2023-2024</td><td>Due to fluctuation in power supply, the camera stopped working</td><td>75,200.00</td><td>700.00</td><td>Nil</td></tr></table>	Year	Nature of Loss	Insurance Coverage Amount	Amount Claimed	Amount Received	2021-2022	Loss due to unseasonal rain	46,600.00	617.93	261.53	Heavy rains flooded the set, due to which property stored in set premises destroyed.	2,000.00	710.65	Loss of Footage	350.00	Nil	2022-2023	Loss of shooting due to fire on the set	1,00,500.00	736.39	Nil	2023-2024	Due to fluctuation in power supply, the camera stopped working	75,200.00	700.00	Nil
Year	Nature of Loss	Insurance Coverage Amount	Amount Claimed	Amount Received																								
2021-2022	Loss due to unseasonal rain	46,600.00	617.93	261.53																								
	Heavy rains flooded the set, due to which property stored in set premises destroyed.		2,000.00	710.65																								
	Loss of Footage		350.00	Nil																								
2022-2023	Loss of shooting due to fire on the set	1,00,500.00	736.39	Nil																								
2023-2024	Due to fluctuation in power supply, the camera stopped working	75,200.00	700.00	Nil																								
36-38	39-41	Risk Factors has been updated.																										
39	-	Risk factor has been removed.																										
40-44	42-46	Risk Factors has been updated.																										
-	47	New Risk Factor Added: <i>The revenues and profitability of our company are directly linked to the exploitation and growth of Content Library. Any failure to create or develop content which are not liked by viewers could adversely affect our profitability and business growth.</i> As on date, we do not have any content library. However, we, as a part of our business strategy and objects of the offer, are in the process of exploiting and growing the content library. The revenues and profitability of our company will be directly linked to the exploitation and growth of our Content Library, which we will distribute through various channels. Developing content will be an integral part of our business, and our ability to successfully create and exploit content will depend on maintaining strong relationships with existing industry players and forming new ones. While we have benefitted from long-standing relationships with certain industry participants in the past, there is no assurance that we will be able to maintain these relationships or continue to acquire content through these means. A failure to successfully create content could adversely affect our profitability and business growth, limiting our opportunities for monetization and impacting both short-term earnings and long-term success. Although we have not faced any failure in past we cannot guarantee about the future.																										
-	48	New Risk Factor Added: <i>We cannot assure you that our Content Library may not infringe upon the intellectual property rights of third parties.</i>																										

		We cannot guarantee that our Content Library will not infringe upon third-party intellectual property rights. Companies, organizations, or individuals may hold patents, copyrights, trademarks, or other proprietary rights over content or technology that we are unaware of. There can be no assurance that the content that we produce and distribute or the software and technology we use does not infringe the intellectual property rights of third parties and we may have infringement claims, which could be costly, time-consuming, and damage our reputation. Such claims may require us to pay royalties, make creative changes, or seek alternative technology or content. If these actions are not possible, we may be prevented from producing or distributing certain content, which could negatively impact our business, financial condition, and operations. Although we have not faced any such claims in past we cannot guarantee about the future.
-	8	New Risk Factor Added: <i>No formal agreement has been executed for the identified land for the construction of its new studio as per our capital expenditure object, not having formal agreement may adversely impact our Company's business operations.</i> Our Company has identified land for the construction of its new studio in Goregaon, Mumbai, but has not yet executed a formal Memorandum of Understanding (MOU) for this property. While Goregaon is a preferred site, there is no guarantee that the land parcel will be successfully leased. In case the lease does not proceed, our Company has identified and entered into an MOU for an alternative land parcel in Palghar, Maharashtra on lease for a period of 10 years. The risks associated with this acquisition include potential delays, changes in terms, regulatory approvals, and cost overruns. These factors may result in delays or increased costs, which could adversely impact the financials and business operations of our Company.
45-69	49-73	Risk Factors has been updated.

(The remainder of this page has intentionally been left blank)

SECTION III – INTRODUCTION

GENERAL INFORMATION

MONITORING AGENCY

Name: [●]
Address: [●]
Telephone No: [●]
E-mail address: [●]

Our Company has appointed [●] as monitoring agency in accordance with Regulation 262 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “Objects of the Issue” on page 79.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company’s balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red herring Prospectus.

For details in relation to the proposed utilisation of the Net Proceeds, see the chapter titled "**Objects of the Offer**" on page 79 of the Draft Red Herring Prospectus.

(The remainder of this page has intentionally been left blank)

OBJECTS OF THE OFFER

DETAILS OF THE OBJECTS OF THE OFFER

CAPITAL EXPENDITURES:

1. Construction of Studio

We aim to construct our own Studios as it aims to provide cost effective measure for our company. Our company, as part of our strategic initiative, is aiming to have own production house. Our company will lease land parcels at Goregaon Film City, Mumbai which is under the control of Maharashtra Film, Stage and Cultural Development Corporation Limited a public sector undertaking. This undertaking does not enter into any form of Memorandum of Understanding and/or Forward Agreements for any of its land parcels. All the agreements entered with them for lease are effective immediately and the rent commences immediately. However, Our company has entered into a Memorandum of Understanding for leasing a land parcel at Palghar for 10 years, in case of an unlikely event of not being able to obtain land parcels on lease at Goregaon Film City. The primary objective of this endeavour is to have full control over the space, ensuring it is tailored to our specific needs and preferences Ownership provides long-term financial benefits by eliminating ongoing rental costs, offers stability and security, and allows for complete freedom to modify and use the space without restrictions.

.....

4. Construction Timeline

<u>Phase</u>	<u>Description</u>	<u>Activity</u>	<u>Studio 1 & 2</u>	<u>Studio 3 & 4</u>
Phase 1	Design and Planning	- Finalize architectural designs and site surveys - Obtain necessary permits and approvals	May 2025 to October 2025	
Phase 2	Groundwork and Structure	- Site excavation and foundation laying - Structural framework erection - Roofing and external walls	August 2025 to July 2026	
Phase 3	Interior Finishing and Technological Setup	- Soundproofing, electrical, and lighting installation - HVAC and technological setup, testing, and adjustments	June 2026 to November 2026	August 2026 to January 2027
Phase 4	Final Inspections and Testing for Studio	- System testing and regulatory inspections	November 2026 to December 2026	Feb 2027 to March 2027

Phase 5	Handover and Launch of Studio	- Staff training, soft opening, and official launch	January 2027	March 2027 to April 2027
---------	-------------------------------	---	--------------	--------------------------

For the construction of studios, we shall obtain the following approvals / clearances / permissions at various stages as per the table below:

Sr. No	Licenses & permissions required for construction of Studio	Where Land is allotted from Maharashtra Film, Stage & Cultural Development Corporation Limited (MFSCDCL)	Where Land is taken on lease in Palghar	Required at Stage
1	Land Allotment Approval	Required before starting the construction. We shall start the land application process once we get the RHP filed with the exchange.	Not required	Before Construction begins.
2	No Objection Certificate from land - owner for construction of studio	After submission of detailed plan of the construction layout as prepared by the Civil Engineer with the MFSCDCL.	Not required as it will form part of the lease agreement.	Before Construction begins and once the detailed layout plan is ready.
3	Fire No Objection Certificate (NOC)	After submission of detailed plan of the construction layout as prepared by the Civil Engineer and No Objection Certificate from MFSCDCL. The fire NOC needs to be taken from a Registered agency under Maharashtra Fire Prevention and Life Safety Measures Act, 2006.	After submission of detailed plan of the construction layout as prepared by the Civil Engineer. The fire NOC needs to be taken from a Registered agency under Maharashtra Fire Prevention and Life Safety Measures Act, 2006.	Before Construction begins and once the detailed layout plan is ready.
4	Approval from Municipal Corporation	After submission of detailed plan of the construction layout as prepared by the Civil Engineer to Municipal Corporation of Greater Mumbai (MCGM) along with NOC received from fire department and MFSCDCL.	After submission of detailed plan of the construction layout as prepared by the Civil Engineer to Palghar Municipal Corporation (PMC) and submission of fire NOC.	Before Construction begins and once the detailed layout plan is ready.
5	Structure Stability Certificate From a licensed structural engineer.	To be submitted to MCGM or MFSCDCL upon request	To be submitted to PMC upon request	After Construction

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as

required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. Funding Capital Expenditure towards Construction of Studio
2. To Meet Working Capital Requirements
3. General Corporate Purposes

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

(The remainder of this page has intentionally been left blank)

SECTION IV – ABOUT OUR COMPANY

OUR BUSINESS

OUR HISTORY AND BUSINESS OVERVIEW

.....

Our promoters, Prateek Sharma and Parth Shah, creates original and modern concepts across various genres, meeting audience expectations while preserving the essence of episodic storytelling. This commitment to creativity with traditional narrative roots helps in consistently delivering content that resonates with modern viewers.

OUR VISION

We embrace a collaborative approach to every project, partnering closely with clients to deeply understand and fulfil audience needs. Our team of experienced professionals and creative minds are committed to delivering quality work, on time and within budget, ensuring every project brings compelling stories to life.

OUR MISSION

Our company's mission is to create quality, engaging content across television and OTT platforms. Our goal is to captivate audiences through compelling storytelling and innovative productions, striving value in every project we undertake.

OUR SERVICES

.....

3. Line Production:

We manage all aspects of production with efficiency and precision. From casting and location scouting to set design and filming, we oversee the entire production process to ensure seamless execution and production values.

4. Post-Production Services:

We offer comprehensive post-production services, including editing, sound design, visual effects, and color grading. Our facilities and experienced technicians ensure that the final product meets established standards of quality and creativity.

The below points has been removed:

6. Consultation and Strategy Development

7. Innovation and Adaptation

BUSINESS MODEL

Our company operates on a strategic business model designed to innovate in content creation while ensuring sustainable growth and profitability. Our model is characterized by a focus on creativity, efficiency, and adaptation to industry trends, enabling us to deliver compelling television content and maximize stakeholder value.

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.

Our Company's industry operates under two distinct business models or combination of both: the **Commission-Based Structure** and the **Intellectual Property (IP) Ownership Model**. These models define the way our company develop, produce, and monetize content, ensuring sustainable revenue streams and long-term growth.

1. Commission-Based Structure

The Commission-Based Model is the method of content production, wherein broadcasters or streaming platforms commission our company to produce content. Under this model:

- The broadcaster provides a contract to our company for producing a content based on a pre-approved concept.
- Our company presents a budget, which includes costs related to script writing, casting, location hiring, set designing, shooting, production and post-production.
- Once approved, the content is produced as per the agreed timeline, and our company receives a pre-determined per-episode payment from the broadcaster.
- The Intellectual Property Rights (IPR) remain with the broadcaster, meaning that our company does not retain ownership of the content.
- Revenue in this model is fixed.

4. IP Ownership Model

The IP Ownership Model is a method creating original content where our company retains full ownership of Intellectual Property Rights (IPR). Under this model:

- Our company develops and produces content independently, without upfront commissioning from broadcasters.
- The content is then licensed, syndicated, or sold to broadcasters, streaming platforms, and international distributors, generating multiple revenue streams.
- Revenue is earned through multiple channels, including:
 - **Licensing & Syndication:** Selling broadcasting and distribution rights for TV and digital platforms.
 - **Merchandising & Brand Collaborations:** Monetizing characters, themes, and music through brand partnerships.
 - **Digital Monetization:** Earning from YouTube, OTT platforms, and music streaming services.
- This model requires higher initial investment but offers long-term revenue potential through content monetization.

Our company during the period of last three years and stub period has primarily operated under a commission-based model. The company is now actively exploring the expansion into the IP Ownership Model. Our company has already initiated steps in this direction by developing and producing its own songs (three songs already created post filing of the DRHP).

By expanding into IP ownership, our company aims to enhance profitability, build long-term financial stability, and establish a strong presence in the evolving digital entertainment landscape.

Key Elements of Our Business Model

.....

3. Strategic Partnerships and Collaborations:

We foster strategic partnerships and collaborations with talented artists, scriptwriters, and industry professionals. These partnerships enhance our creative capabilities and expand our network, facilitating the production of quality content across genres.

4. Revenue Generation Strategies:

Our company primarily generates revenue through production contracts with broadcasters and streaming platforms. Our Company produces television content that is commissioned by broadcasters, who retain the rights to telecast the shows on their respective platforms, including TV and OTT. The revenue is earned through a pre-agreed per-episode production fee as per the terms of the contract.

Additionally, our Company is in the process of expanding its business model by exploring IP-owned content. As part of this expansion, our Company has already produced songs and intends to explore new revenue opportunities in this segment.

5. Cost Management and Operational Efficiency:

Efficient cost management is integral to our business model. We optimize production costs through strategic planning, resource allocation, and the utilization of in-house production infrastructure taken on lease from third parties exclusively for ourselves. This approach enables us to maintain competitive pricing while delivering quality content.

7. Technology Integration and Innovation:

Our company embraces technological advancements in content production and distribution. We invest in modern equipment and digital platforms to enhance efficiency, creativity, and reach. This commitment to innovation ensures that we remain at the forefront of industry trends and technological developments.

KEY BUSINESS PROCESS

Content Idea:

.....

These partnerships facilitates the production of quality content across genres.

OUR TOP ONE AND TOP FIVE CUSTOMERS

As on the date of this draft red herring prospectus, our company derives 100% of revenue from the top one and top five customers.

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	₹ in Thousands	% of Total	₹ in Thousands	% of Total	₹ in Thousands	% of Total	₹ in Thousands	% of Total
Top 1 Customer	4,78,624.50	76.54	10,24,754.01	100.00	4,32,980.31	92.76	1,38,995.00	95.13
Top 5 Customers	6,25,319.58	100.00	10,24,754.01	100.00	4,66,768.57	100.00	1,46,117.00	100.00

OUR COMPETITIVE STRENGTHS

Creative Quality

One of our core competitive strengths lies in its innovative and captivating storytelling. Our company consistently develops original and compelling content across various genres, resonating deeply with audiences and setting it apart from competitors.

A well-regarded reputation within the Industry

With a track record of successful productions and longstanding relationships with major broadcasters and streaming

platforms, our company enjoys a well-regarded reputation within the industry. This reputation not only attracts top-tier talent but also secures lucrative production contracts and distribution opportunities.

OUR BUSINESS STRATEGIES

1. *Differentiation through Creative Quality:*

Our company differentiate itself by focusing on delivering creative and quality content fostering a culture of innovation and creativity.

.....

7. *Expansion into digital platforms:*

As part of growth strategy, our Company aims to strengthen its presence in the digital content ecosystem by leveraging modern distribution models and monetization avenues. The key strategies for expansion into digital platforms include:

Developing and Owning Intellectual Property (IP)	Expanding from commissioned content production to developing and retaining IP rights over original content.
	Creating a diversified content library that can be monetized across multiple digital platforms.
	Producing exclusive content tailored for digital consumption, including web series, short-form videos, and music content.
Direct-to-Digital Releases & Partnerships with OTT Platforms	Partnering with leading OTT platforms for direct-to-digital releases, bypassing traditional broadcasting models.
	Exploring revenue-sharing arrangements for streaming rights instead of outright content sales.
	Identifying niche content segments (regional, genre-based, or premium content) to create a strong foothold in the digital space.
Expansion into the Music Business	Developing and distributing original music content across digital streaming platforms like Spotify, Apple Music, YouTube Music, and others.
	Leveraging YouTube and social media platforms for music video distribution and audience engagement.
	Exploring licensing opportunities for music IPs, and commercial synchronization with broadcasters and streaming platforms
Monetization through Licensing & Syndication	Licensing content for international distribution to streaming platforms and digital networks.
	Syndicating content across multiple digital platforms to maximize reach and revenue potential.
Exploring Subscription-Based and Ad-Supported Models	Exploring hybrid monetization models such as SVOD (Subscription Video on Demand) and AVOD (Ad-Supported Video on Demand). For instance, Earn Through ad revenue, channel memberships and super chats on You tube
	Partnering with digital aggregators for bundled content offerings.

HUMAN RESOURCE

.....

The attrition rate for employees who are on our Company's payroll has been nil for the last three financial years and the stub period. Our Company has retained all its payroll employees during this period.

SWOT ANALYSIS

Strengths Experienced management and team with industry expertise* Comprehensive Production Capabilities** Diverse Content Portfolio**	Weakness Dependency on Broadcasters/Platforms ⁽¹⁾
Opportunities*** Expansion into Digital Platforms	Threats Regulatory compliance and litigation risk can cause business disruptions and increase in compliance costs. ⁽²⁾ Competitive risks from established players and new entrants with better pricing power ⁽³⁾ Changing Viewer Preferences ⁽⁴⁾

* For details, please refer "***Our Management***" and "***Our Promoter & Promoter Group***" chapter respectively on page no. 146 and 165 of this Draft Red Herring Prospectus.

** For details, please refer "***Our Competitive Strengths***"-under this chapter on page 124 of this this Draft Red Herring Prospectus.

*** For details, please refer "***Our Business Strategies***"- under this chapter on page 125 of this this Draft Red Herring Prospectus.

⁽¹⁾ Please refer risk factor no. 07 under section "***Risk Factors***" respectively on page no. 31 of this Draft Red Herring Prospectus

⁽²⁾ Please refer risk factor no. 38 under section "***Risk Factors***" respectively on page no. 41 of this Draft Red Herring Prospectus

⁽³⁾ Please refer risk factor no. 15 under section "***Risk Factors***" respectively on page no. 34 of this Draft Red Herring Prospectus

⁽⁴⁾ Please refer risk factor no. 03 under section "***Risk Factors***" respectively on page no. 30 of this Draft Red Herring Prospectus.

INFORMATION TECHNOLOGY

.....

2.Film Cameras and Digital Cinematography:

Our company utilizes latest digital cameras for filming. These cameras provide high-resolution imagery and advanced features such as 4K resolution, high dynamic range (HDR), and colour accuracy. Our company keeps on experimenting

with new age cameras and upgrading itself with the latest technology. As part of our Company's strategic decision, our company does not own film cameras or post-production software / equipments. Given the rapid advancements in technology, our Company follows an asset-light approach by renting high-end cameras and outsourcing post-production services. This ensures that our company has access to the latest equipment and cutting-edge technology without the burden of ownership, allowing for greater flexibility and cost efficiency. Our company does not depend on anyone supplier for film cameras or post-production software/equipments. Multiple vendors are engaged, ensuring no dependency on any one supplier.

The transition from traditional film to digital cinematography has enabled us to achieve unparalleled visual quality while also improving the efficiency of the production process.

4. Editing and Post-Production Software :

The editing and post-production phase is crucial in transforming raw footage into a polished final product. Our company employs software and technicians for video editing, colour grading, sound design, and special effects. These tools enable editors to craft compelling narratives, enhance visual appeal, and ensure the quality standards. Our company's post-production facilities are equipped with adequate workstations and collaborative platforms, allowing teams to work efficiently and meet tight deadlines.

QUALITY CONTROL

In our company, quality control is integral to our commitment to delivering television content. From the inception of each project through to its final delivery, we implement rigorous quality control measures to uphold the standards of production. Our process begins with meticulous pre-production planning, where we scrutinize and refine show concepts and scripts to ensure they resonate with our audience and adhere to genre expectations. During the production phase, we meticulously manage casting integrity, set design, and cinematography to capture the essence of our stories with precision and authenticity. In post-production, our dedicated team focuses on seamless editing, sound design, and visual effects integration, ensuring that every frame meets our quality benchmarks. Throughout these stages, internal reviews, testing, and adherence to regulatory standards are paramount to guaranteeing a flawless viewer experience. By fostering a culture of continuous improvement and innovation, we remain committed to setting new benchmarks in television production and maintaining our reputation in quality-driven content creation.

MARKETING STRATEGY

.....

1. Brand Positioning:

- **Leading Studio:** We aim to become one of the major studios in the entertainment industry.
- **Brand Image:** We portray as a studio driven by passion for storytelling, leveraging technology and a talented creative pool.

2. Creating Value Proposition:

- **Content Quality:** Our company promises content, focusing on engaging and meaningful storytelling.
- **Technological Innovation:** We emphasize the use of the latest technologies to enhance content production and viewer engagement.
- **Talent Pool:** We are inclined to a diverse and skilled pool of actors and scriptwriters, ensuring content delivery.

5. Competitive Advantage

- **Quality Differentiation:** Differentiating ourselves in the market by focusing on content quality and innovative approaches which helps in creating competitive advantage and brand value.

.....

In conclusion, our marketing strategy revolves around positioning itself as a leader in the industry through exceptional content, strategic partnerships, technological innovation, and a deep understanding of audience preferences. By focusing on these elements, we aim to expand our influence and enrich entertainment experience for our viewers.

UTILITIES AND INFRASTRUCTURE FACILITIES

Registered Office:

Unit No. 302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053. Our office is furnished with essential technological infrastructure, including computer systems, communication equipment, server, software, uninterrupted power supply, internet connectivity, and other amenities necessary to facilitate requisite business operations.

Studios:

Studio for “Jamai no. 1” at Survey No. 33, Goharshah Baba Dargah Road, Mashachapada, Kashigaon, Mira Road, Thane 401107 and Studio for “Suman Indori” at Appu Pappu Maidan, Film City, Goregaon East, Mumbai- 400065, Maharashtra, India. Our studios are equipped with essential infrastructure facilities including internet connectivity, power supply and other amenities necessary to facilitate requisite business operations.

Power and Electricity

- **Registered Office is situated at Unit No. 302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053:**

Our company meets its power requirements at the registered office from Adani Electricity and the same is sufficient for day-to-day functioning.

- **Studio for Jamai no. 1 at Survey No. 33, Goharshah Baba Dargah Road, Mashachapada, Kashigaon, Mira Road, Thane 401107:**

Our company meets its power requirements at its studios from Adani Electricity and the same is sufficient for day-to-day functioning.

- **Studio for Suman Indori at Appu Pappu Maidan, Film City, Goregaon East, Mumbai- 400065, Maharashtra, India:**

The land is owned by Maharashtra Film, Stage & Cultural Development Corporation Limited. Our Company receives electricity invoices from the facility provider, based on meter readings, and accordingly make payments. As a result, we do not receive direct electricity bills from the utility provider.

Water

Our registered office and studio premises have adequate water supply arrangements to meet the requirements for human consumption. These needs are being sufficiently met at the existing locations.

IMMOVABLE PROPERTIES

Following are the details of the leasehold/leave & license of properties of our Company:

Sr. No.	Lessor/Owner/Licensor Name	Address of the Property	Actual Use	Owned /Leased/ Rented/ License d/Facility	Whether Related	Whether Agreement registered	Date of Sale Deed/ Agreement t & Period	Consideration/ Lease Rental/License Fees (₹)
1	Ritika Murlidhar Watwani and Yash Murlidhar Watwani	Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate New Link Road, Andheri West, Mumbai 400053 – Maharashtra, India	Registered Office	Licensed	No	Yes	Agreement from December 1, 2024 to November 30, 2027	For 1st term-Rs 1,80,000, For 2nd term– Rs 1,89,000 and For 3rd Term– Rs 1,98,450
2	Cine Classic Studio	Survey No. 33, Goharshah Baba Dargah Road, Mashachapada, Kashigaon, Mira Road, Thane 401107	Studio for show “Jamai no.1”	Rented	No	No	Agreement from April 01, 2025 till the notice	10,00,000/- monthly plus taxes
3	Dome Entertainment Private Limited	Appu Pappu Maidan, Film City, Goregaon East, Mumbai- 400065, Maharashtra, India	Studio for “Suman Indori”	Facility	No	No	Agreement from May 10, 2024 till May 9, 2025	16,00,000/- monthly plus taxes

INTELLECTUAL PROPERTY RIGHTS

Our intellectual property rights are important to our business. As on the date of this Prospectus, we have registered our domain name ‘www.studiolsd.in’. We have also made an application under Trademark Registry Act for registering the logo of our Company and possess one Trademark, details of which given below:

Trademark	Trademark Type	Registration Status	Class	Date of Application	Application no.
	Device mark	Registered*	41	November 26, 2017	3643874
	Device mark	Application made (Current status: Formalities Chk Pass)	41	November 23, 2024	6722848

**Our company has stopped using the said registered trademark pursuant to change in name.*

INSURANCE

.....

There has been no instances in the past where our claim had exceeded the insurance coverage. For details regarding our past claims vis-s-vis our insurance policies, please refer RF 35 on page 40 of the section “Risk Factors” of the DRHP.

(The remainder of this page has intentionally been left blank)

KEY REGULATIONS AND POLICIES

“The Cinematograph Act, 1952

The Cinematograph Act, 1952 was enacted to regulate the exhibition of films in India and to ensure that films are certified based on their suitability for public viewing. This Act provides for the establishment of the Central Board of Film Certification (CBFC), which is responsible for certifying films before they are exhibited publicly. The CBFC ensures that films conform to standards of public decency, morality, and national security, and it has the authority to demand cuts, edits, or even ban a film if necessary. This Act also allows the CBFC to classify films into categories such as “U” for unrestricted public exhibition, “A” for restricted to adult audiences, and “UA” for parental guidance. This Act provides a mechanism through which filmmakers may challenge CBFC’s decisions and also outlines penalties for violating the certification requirements, which include fines and imprisonment for those who exhibit uncertified films.

TAXATION LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, partnership firms, companies and other entities in India. The Act classifies income into five heads such as Salaries, Income from House Property, Profits and Gains of Business or Profession, Capital Gains, and Income from Other Sources, determining taxation based on a taxpayer’s residential status. The Act also establishes mechanisms for assessment, scrutiny, and appeals while imposing penalties and prosecution for tax evasion. Tax disputes are resolved through a multi-tiered mechanism, beginning with the Assessing Officer and extending to the Commissioner of Income Tax (Appeals), the Income Tax Appellate Tribunal (ITAT), the High Court, and finally, the Supreme Court.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 was enacted to consolidate the taxation of goods and services into a unified framework under the Goods and Services Tax (“GST”). The Act levies a tax on the supply of goods and services in India, with provisions for registration, filing of returns, and payment of taxes. Businesses exceeding a specified turnover threshold must register under GST, with mandatory registration for certain categories. The Act also prescribes an appellate mechanism through the Goods and Services Tax Appellate Tribunal (GSTAT), which hears appeals against tax orders.

The Integrated Goods and Services Tax Act, 2017

The Integrated Goods and Services Tax Act, 2017 was enacted to govern the levy, collection and administration of GST on inter-state supplies of goods and services in India. As per the Act, Central Government collects IGST and distributes the revenue between the originating and destination states as per GST settlement mechanisms. Businesses can claim Input Tax Credit on Integrated Goods and Services Tax paid, which can be used to offset Integrated Goods and Services Tax, Central Goods and Services Tax or State Goods and Services Tax liabilities. The Act plays a critical role in India’s GST framework by enabling smooth inter-state trade, uniform taxation, and seamless credit utilization, while reducing tax barriers between states.

The Maharashtra Goods and Services Tax Act, 2017

The Maharashtra Goods and Services Tax Act, 2017 is a state-specific law that operates alongside the Central Goods and Services Tax Act, 2017. The Act applies to the supply of goods and services within the state of Maharashtra. The Act governs the registration, collection, and remittance of goods and services tax to the state of Maharashtra. It defines the procedures for the issuance of tax invoices, filing of returns, and the payment of GST in Maharashtra. The Act also prescribes an appellate mechanism through the Goods and Services Tax Appellate Tribunal (GSTAT), which hears appeals against tax orders.

MISCELLANEOUS

The Companies Act, 2013

The Companies Act, 2013 regulates the formation, financing, functioning and restructuring of companies in India. It replaced the Companies Act, 1956, introducing significant reforms to improve corporate governance, transparency, and compliance. The Act applies to all companies, including private, public, listed, one-person companies (OPCs), and foreign companies operating in India. Key regulatory bodies under the Act include the Ministry of Corporate Affairs (MCA), the Registrar of Companies (ROC), the National Company Law Tribunal (NCLT), and the Securities and Exchange Board of India (SEBI) (for listed companies). The Act mandates corporate governance norms such as independent directors, board committees, and related party transaction disclosures to protect stakeholders' interests. Non-compliance under the Act leads to penalties, disqualification of directors, and even prosecution in serious cases.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 is the principal legislation governing contracts in India. It defines the essential elements of a valid contract, including offer, acceptance, consideration, free consent, lawful object, and capacity of parties. The Act is divided into two parts which includes General Principles of the Law of Contracts applicable to all contracts, and Special kinds of Contracts, which cover Contract of Indemnity, Guarantee, Bailment, Pledge, and Agency. The Act serves as the foundation for commercial transactions and legal agreements in India, providing clarity and legal certainty in business and personal dealings.

The Competition Act, 2002

The Competition Act, 2002 is the primary legislation in India aimed at promoting fair competition and preventing anti-competitive practices in the market. The Act prohibits anti-competitive agreements and restricts abuse of dominant position by enterprises to prevent unfair trade practices. It also regulates combinations, such as mergers and acquisitions, that may adversely affect market competition. The Competition Commission of India (CCI), established under the Act, is responsible for enforcing its provisions, conducting inquiries, and imposing penalties for violations. The Act aims to foster innovation, protect consumer interests, and sustain economic growth by ensuring fair competition among businesses.

The Negotiable Instruments Act, 1881

The Negotiable Instruments Act, 1881 governs negotiable instruments like promissory notes, bills of exchange, and cheques in India. It provides a legal framework for the smooth transfer of these instruments, ensuring their validity and enforceability. The Act defines key concepts such as endorsement, holder in due course, dishonour, and liability of parties involved in transactions. The Act facilitates commercial transactions by granting instruments the status of transferable property, enabling businesses and individuals to conduct financial dealings with confidence.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 regulates the transfer of immovable property in India. It provides the legal framework for various types of property transactions, including sales, leases, mortgages, and gifts of immovable property. The Act specifies the rights and obligations of the parties involved in such transactions, ensuring that transfers are legally valid and enforceable.

The Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, enforcement of foreign arbitral awards and to define the law relating to conciliation and for matters connected therewith or incidental thereto. By facilitating an effective dispute resolution mechanism, the Act enhances India's attractiveness as an arbitration-friendly jurisdiction for both domestic and international commercial disputes.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019, which has repealed the Consumer Protection Act, 1986, was enacted to provide for better protection of the interests of consumers along with timely redressal of consumer disputes against defects or deficiencies in goods or services, identified by the consumers. The Act has instituted various councils, authorities, and redressal commissions to address consumer disputes effectively and resolve such disputes thereby protecting the consumer's interests.

The Foreign Exchange Management Act, 1999

The Foreign Exchange Management Act, 1999 was enacted to regulate foreign exchange transactions in India and facilitate external trade and payments while promoting the orderly development and maintenance of the foreign exchange market. This Act applies to all transactions involving foreign exchange, including those undertaken by individuals, companies, and entities operating within and outside India. It classifies transactions into current account transactions and capital account transactions.”

(The remainder of this page has intentionally been left blank)

HISTORY AND CERTAIN CORPORATE MATTERS

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Date of Shareholders' Resolution amendment	Nature of amendment
January 02, 2025	Clause of V(a) of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 10,00,00,000 divided into 5,00,00,000 Equity Shares of ₹ 2 each to ₹ 12,00,00,000 divided into 6,00,00,000 Equity Shares of ₹ 2 each vide Special Resolution passed at the Extraordinary General Meeting held on January 02, 2025.

(The remainder of this page has intentionally been left blank)

OUR MANAGEMENT

BOARD OF DIRECTORS

Name	Mr. Prateek Sharma
Brief Biography	Mr. Prateek Sharma is the founder, promoter and managing director of our company, bringing a wealth of <i>fourteen years of</i> experience and vision to the entertainment industry. He holds a degree in Bachelor of Science (Electronic Media) from Educational Multimedia Research Center, Devi Ahilya Vishwavidyalaya, Indore. His career journey began with Star India Pvt Ltd, where he made a mark by producing some of the popular television shows, including “Pratigya” and “Ek Hazaaron Mein Meri Behna Hai”, “Jaana Na Dil Se Door”. His success story continued with “<i>Saath Nibhana Saathiya</i>”, a hit series that ran for six years on Star Plus, where he played a pivotal role in shaping its success. In 2017, Mr. Sharma took the next step in his career by founding our company, where he continues to drive creative innovation and contribute to its rapid growth. Mr. Sharma’s leadership and vision have been instrumental in shaping our company’s path forward. His goal is to further expand our company’s success and bring fresh, innovative content to the ever-evolving entertainment landscape.
Name	Mrs. Suman Sharma
Brief Biography	Mrs. Suman Sharma is a founder promoter of our company, bringing a wealth of knowledge and experience to its foundation and growth. She completed her Bachelor of Arts in Economics from Vikram University, Ujjain in 1973, followed by a Master of Arts in Economics from Vikram University, Ujjain in 1976. With a keen eye for content, Mrs. Sharma's sharp insights as a consumer have played a pivotal role in shaping our company’s journey. Her thoughtful feedback and constructive suggestions have been invaluable, continuously refining and enhancing the content we produce. Mrs. Suman Sharma’s experience and perspective remain a crucial factor in the ongoing success of our company, contributing to the delivery of high-quality, engaging content. Mrs. Suman Sharma has been associated with our company since incorporation and has more than 8 years of experience as a viewer feedback specialist in our company. She is responsible for collecting feedback, analyzing preferences, collaborating with teams, monitoring performance and reporting insights. Her experience brings valuable guidance and insights to our company.
Name	Mr. Parth Shah
Brief Biography	Mr. Parth Shah is one of the promoter of our company, bringing valuable experience and strategic insight to the entertainment industry. He holds a degree in Bachelor Of Science (Electronic Media) from Educational Multimedia Research Center, Devi Ahilya Vishwavidyalaya, Indore. Parth has made remarkable strides in his career, known for his leadership and operational expertise. He has over a decade of experience in the Entertainment Industry. He began his professional journey with Paresh Music, a music studio, where he quickly rose through the rank from intern to chief sound engineer. Eventually, he took on the role of business head, overseeing operations and driving growth. His collaborative approach, coupled with a natural curiosity, played a pivotal role in his professional success. Parth joined our company, taking charge of all operations, where his strong business acumen and strategic vision have been key to driving our company’s success. His leadership has earned widespread respect across the industry, and his commitment

	aligns perfectly with our mission to produce high quality, engaging content for television audiences.
Name	Mr. Bajrang Jagdish Prajapat
Brief Biography	Bajrang Jagdish Prajapat, aged 31 years, is a qualified Chartered Accountant and has been a Non-Executive Independent Director of our company since October 3, 2024. He is an Associate Member of the Institute of Chartered Accountants of India, holding a Certificate of Practice since 2020. He has 4 years of experience in auditing, taxation and other ancillary services and currently holds the position of Designated Partner at B R D P & CO LLP.
Name	Mrs. Swati Dhoot
Brief Biography	Swati Dhoot, born on December 27, 1994, in Jodhpur, Rajasthan, India, has consistently showcased excellence in both her academic and professional endeavors. She completed her bachelor's degree in commerce from Jai Narain Vyas University, Jodhpur, in 2013, and further honed her expertise by passing the Chartered Accountancy (CA) exams from the Institute of Chartered Accountants of India (ICAI). To deepen her knowledge of business and management, Swati also earned a Post Graduate Diploma in Business Administration (PGDBA) from Symbiosis Centre for Distance Learning. With over six years of experience in accounting, auditing, tax planning, and financial analysis, Swati has built a reputation for precision and a results-driven approach. She has demonstrated leadership in addressing complex financial and tax-related challenges, excelling in tasks such as preparing financial statements, conducting tax audits, and ensuring regulatory compliance. Her comprehensive understanding of both technical and managerial aspects of finance, coupled with deep insights into financial principles, taxation, and business management, makes her an invaluable asset in her field.

KEY MANAGERIAL PERSONNEL

.....

Ruchika Mishra, aged 32 years, is the Chief Financial Officer (CFO) of our company, having taken on the role on September 6, 2024. She holds a Bachelor's degree in Commerce (Honours) from the University of Calcutta, and has completed her Intermediate Examination from The Institute of Chartered Accountants of India. She has over 3 years of experience in accounting and financial management. She is responsible for overseeing the financial affairs of our company, ensuring that all financial operations align with strategic goals and regulatory requirements.

Kiran Parmanand Goklani, aged 31 years, is the Company Secretary and Compliance Officer of our company since October 3, 2024. She has completed Bachelor of Commerce from Shreemati Nathibai Damodar Thackersey Women's University in 2014 and passed the Company Secretary examinations in 2015. She has over 6 years of experience in Corporate Governance, Compliance Management, and Advisory Services. She is responsible for ensuring compliance with statutory and regulatory requirements in our Company. Her diverse industry exposure has enriched her understanding of compliance requirements across sectors.

(The remainder of this page has intentionally been left blank)

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

VII. Outstanding dues to Creditors

As of September 30, 2024, our Company has 593 (Five Hundred and Ninety Three) creditors, and the aggregate outstanding dues to these creditors by our Company is INR 16,90,40,388.94 (Indian Rupees Sixteen Crores Ninety Lakhs Forty Thousand Three Hundred Eighty Eight and Ninety Four Paise). Further, our Company owes an amount of INR 80,00,932.66 (Indian Rupees Eighty Lakhs Nine Hundred Thirty Two and Sixty Six Paise) to 14 (fourteen) micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There are no outstanding dues to MSME or material creditors which are beyond timelines and no interest has been paid thereupon.

(The remainder of this page has intentionally been left blank)

GOVERNMENT AND OTHER STATUTORY APPROVALS

VIII. Intellectual Property-related Certifications

Sr. No.	Trade mark	Word mark	Status	Issuing Authority	Application No./ Certificate No.	Date of Application	Date of Expiry
1.		STUDIO LSD	Application made (Current status: Formalities Chk Pass)	Trade Marks Registry, Government of India	6722848	November 23, 2024	NA
2.		LSD FILMS PRIVATE LTD	Registered	Trade Marks Registry, Government of India	1814679	September 26, 2017	September 25, 2027

Notes:

1. Serial number 1 of the above table specifies details of the application made by the Company for registering its new Trademark as per the provisions of the Trademark Act, 1999.
2. Serial number 2 of the above table specifies details of the Company's Trademark registered under the Trademark Act, 1999 in its previous name, LSD Films Private Limited. The Company has stopped using the said registered Trademark pursuant to change in its name.

X. Domain Details

Sr. No.	Domain Name	Name of the Owner	Registration Date	Registering Authority	Expiry Date	Registration Country
1.	studiolsd.in	Studio LSD Limited	October 31, 2020	GoDaddy.com, LLC	October 31, 2027	India

(The remainder of this page has intentionally been left blank)

OTHER REGULATORY AND STATUTORY DISCLOSURES

CONSENTS

Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Peer Review Statutory Auditor, Key Managerial Personnel, Selling Shareholders (b) Book Running Lead Manager, Registrar to the Offer, Banker(s) to the Offer, Sponsor Bank, Experts, Legal Advisor to the Offer, Underwriter(s) to the Offer, Monitoring Agency and Market Maker to the Offer to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

.....

(The remainder of this page has intentionally been left blank)

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

1. Material Contracts for the Offer

.....

- (i) Monitoring agency agreement dated [●] among our Company and the Monitoring Agency.

(The remainder of this page has intentionally been left blank)

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

PRATEEK SHARMA
MANAGING DIRECTOR
DIN: 07718678
Date: April 20, 2025
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

PARTH SHAH
WHOLE - TIME DIRECTOR
DIN: 07990904
Date: April 20, 2025
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

SUMAN SHARMA
NON-EXECUTIVE DIRECTOR CUM CHAIRPERSON
DIN: 07718689
Date: April 20, 2025
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

SWATI DHOOT
INDEPENDENT DIRECTOR
DIN: 10772709
Date: April 20, 2025
Place: Jodhpur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

BAJRANG JAGDISH PRAJAPAT
INDEPENDENT DIRECTOR

DIN: 08151516

Date: April 20, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

RUCHIKA MISHRA
CHIEF FINANCIAL OFFICER
Date: April 20, 2025
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

KIRAN PARMANAND GOKLANI
COMPANY SECRETARY AND COMPLIANCE OFFICER
Date: April 20, 2025
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

PRATEEK SHARMA

Date: April 20, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

SUMAN SHARMA

Date: April 20, 2025

Place: Mumbai