

# IDENTICAL BRAINS STUDIOS



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

Registered & Corporate Office: 802, 803 and 804, Crescent Royale, Veera Desai Road, Offi. New Link Road, Oshiwara, Andheri, Mumbai - 400 053, Maharashtra, India | Telephone: 022 - 6894 3898 | Email: investor@identicalbrains.com | Website: www.identicalbrains.com Contact Person: Pallavi Ashok Chavan, Company Secretary and Compliance Officer

### PROMOTERS OF OUR COMPANY ARE RAGHVENDRA RAI AND SAMEER RAI

Our company has filed Prospectus with RoC. The Equity shares are proposed to be listed on SME Platform of Na al Stock Exchange of India Limited ("NSE Emerge") and trading will commence on Thursday, December 26, 2024

## **BASIS OF ALLOTMENT**

INITIAL PUBLIC OFFERING OF 36.94.000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹54/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹44/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹1.994.76 LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE 26.34% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE INCLUDED A RESERVATION OF 1.86,000 EQUITY SHARES AGGREGATING TO ₹100.44 LAKHS (CONSTITUTING 1.33% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE CONSTITUTED 26.34% AND 25.01% RESPECTIVELY, OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

# ANCHOR INVESTOR ISSUE PRICE: ₹54/- PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH ISSUE PRICE: ₹54/- PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH THE ISSUE PRICE IS 5.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

#### **RISKS TO INVESTORS:**

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

Particulars	September	As at March 31			
raiticulais	30, 2024	2024	2023	2022	
Net cash flow from/ (used in) from operating activities (A)	(299.55)	189.53	235.61	(11.39)	
Net cash flow from/ (used in) investing activities (B)	302.56	(574.59)	(156.79)	(17.44)	
Net cash flow from/ (used in) financing activities (C)	(11.39)	398.02	-	-	

- VII. Working Capital Requirement Risks: Our business requires significant amount of working capital. We may not be able to obtain future financing on favourable terms or at all. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.
- VIII. Average cost of acquisition of Equity Shares is as stated in the below table and the Issue Price at the upper band of the price band is ₹ 54/-

П	Sr. No.	Name of the Promoter Equity shareholding as on the date of this Prospectus		Average cost of Acquisition per Equity Share (in ₹) *
Ш	1.	Raghvendra Rai	88,50,600	0.01
П	2.	Sameer Rai	89.400	-

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

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

Period	Number of Equity Shares transacted of face value ₹10/-each	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price-highest price (in ₹)
Last one year preceding the date of this Prospectus	1,03,21,958	3.77	14.32	Nil ^ - 25,500.00
Last 18 months preceding the date of this Prospectus	1,03,21,958	3.77	14.32	Nil ^ - 25,500.00
Last three years preceding the date of this Prospectus	1,03,21,958	3.77	14.32	Nil ^ - 25,500.00

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

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

**BID / ISSUE PROGRAMME** 

# ANCHOR INVESTOR ISSUE PERIOD OPENED AND CLOSED ON: **TUESDAY, DECEMBER 17, 2024**

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

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

## THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH

## THE ISSUE PRICE IS ₹ 54/- PER EQUITY SHARE. THE ISSUE PRICE IS 5.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

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

The Bidding for Anchor Investors opened and closed on Tuesday, December 17, 2024. Our Company received 05 Anchor Investor Application Forms from 05 Anchor Investors (including Nil domestic Mutual Funds through Nil Mutual Funds chemes) for 18,60,000 Equity Shares. The Anchor Investor Issue Price was finalized at ₹54/- per Equity Share. A total of 10,48,000 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹5,65,92,000.

The Issue received 3.58.245 applications for 1.34.67.58.000 Equity Shares (prior to valid rejections) resulting in 508.98 times subscription. The details of the applications eceived in the Issue from various categories are as under (before valid rejections)

Category	Number of applications	Number of equity shares Bid for	Number of equity shares reserved as per Prospectus	Number of times subscribed	Amount (₹)
Qualified Institutional Bidders (excluding Anchor Portion)	71	13,07,70,000	7,04,000	185.75	7,06,15,80,000.00
Non-Institutional Bidders	21,409	54,22,74,000	5,28,000	1,027.03	29,33,76,16,000.00
Retail Individual Bidders	3,36,764	67,35,28,000	12,28,000	548.48	36,36,80,60,000.00
Market Maker	1	1,86,000	1,86,000	1.00	1,00,44,000.00
Total	3.58.245	1.34.67.58.000	26.46.000	508.98	72.77.73.00.000.00

**Final Demand** 

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Sr. No.	Bid Price (₹)	No of Equity Shares	% of Total	Cumulative Total	Cumulative % to total				
1.	51.00	15,64,000	0.1047%	15,64,000	0.1047%				
2.	52.00	10,84,000	0.0726%	26,48,000	0.1773%				
3.	53.00	12,04,000	0.0806%	38,52,000	0.2579%				
4.	54.00	99,15,76,000	66.3932%	99,54,28,000	66.6511%				
5.	Cut Off	49,80,62,000	33.3489%	1,49,34,90,000	100.00%				
		1.49.34.90.000	100.00%						

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE, on Monday, December 23, 2024 INVESTORS, PLEASE NOTE

A. Allotment to Qualified Institutional Buyers (excluding Anchor Investors Portion): Allotment to QIBs, who Bid at the Issue Price of ₹54/- per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 185.75 times of the Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of the Net OIB Portion available, i.e., 34,000 Equity Shares and other QIBs were allotted the remaining available Equity Shares i.e., 6,70,000 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the Net QIB Portion is 7,04,000 Equity Shares, which were allotted to 70 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under

Sr. No.	Category	FIS/BANKS	MF's	IC's	NBFC's	AIF	FII/FPC	VC's	OTHERS	TOTAL
1.	QIB	36,000	40,000	8,000	1,20,000	2,18,000	2,82,000	-	-	7,04,000

B. Allotment to Non- Institutional Bidders (After Technical Rejections) (including ASBA Applications): The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Issue Price of ₹54/- per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1020.80 times. The total number of Equity Shares Allotted in this category is 5,28,000 Equity Shares to 264 successful Non-Institutional Bidders. The category-wise details of the Basis of Allotment

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Number of successful Bidder	Ratio	Total No. of Shares Allotted
1.	4,000	14,210	67.53	5,68,40,000	10.55	2,000	28	1:508	56,000
2.	6,000	1,277	6.07	76,62,000	1.42	2,000	4	4:1277	8,000
3.	8,000	1,373	6.52	1,09,84,000	2.04	2,000	5	5:1373	10,000
4.	10,000	464	2.20	46,40,000	0.86	2,000	2	1:232	4,000
5.	12,000	211	1.00	25,32,000	0.47	2,000	1	1:211	2,000
6.	14,000	107	0.51	14,98,000	0.28	2,000	1	1:107	2,000
7.	16,000	113	0.54	18,08,000	0.34	2,000	1	1:113	2,000
8.	18,000	341	1.62	61,38,000	1.14	2,000	3	3:341	6,000
9.	20,000	1,491	7.09	2,98,20,000	5.53	2,000	15	5:497	30,000
10.	22,000	114	0.54	25,08,000	0.47	2,000	1	1:114	2,000
11.	40,000	94	0.45	37,60,000	0.70	2,000	2	1:47	4,000
12.	1,00,000	52	0.25	52,00,000	0.96	2,000	3	3:52	6,000
13.	2,00,000	35	0.17	70,00,000	1.30	2,000	3	3:35	6,000
14.	17,48,000	3	0.01	52,44,000	0.97	2,000	3	1:1	6,000
15.	17,50,000	7	0.03	1,22,50,000	2.27	2,000	6	6:7	12,000
16.	17,52,000	3	0.01	52,56,000	0.98	2,000	3	1:1	6,000
17.	17,54,000	4	0.02	70,16,000	1.30	2,000	3	3:4	6,000
18.	17,56,000	37	0.18	6,49,72,000	12.05	2,000	32	32:37	64,000
TOTAL		21,046	100.00	53,89,80,000	100.00		264		5,28,000

C. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications): The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Issue Price of ₹54/- per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 539.97 times. The total number of Equity Shares allotted in the Retail Portion is 12,28,000 Equity Shares to 614 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as unde

	Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Number of successful Bidder	Ratio	Total No. of Shares Allotted
[	1.	2,000	3,31,543	100.00	66,30,86,000	100.00	2,000	614	1:540	12,28,000
ſ		TOTAL	3,31,543	100.00	66,30,86,000	100.00	2,000	614	1:540	12,28,000

D. Allotment to Anchor Investors: Our Company, in consultation with the BRLM, has allocated 10,48,000 Equity Shares to 5 Anchor Investors (applied through 5 Anchor Investor Application Forms) (including Nil domestic Mutual Funds through Nil schemes) at the Anchor Investor Issue Price of ₹54/- per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion:

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Sr. No.	Category	FIS/BANKS	MF's	IC's	NBFC's	AIF	FII/FPC	VC's	OTHERS	TOTAL
1	Anchor	_	_	-	3 72 000	1 92 000	4 84 000	-	-	10 48 000

The Board of Directors of the Company at its meeting held on December 23, 2024, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice-cum-Unblocking Intimations and/ or notices have been dispatched to the addresses of the investors as registered with the depositories. Further, the instructions to the SCSBs for unblocking of funds, transfers to the Public Issue Account have been issued on December 23, 2024 and payment to non-Syndicate brokers have been issued on December 24, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on December 24, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. Our Company has filed the listing application with the NSE on December 24, 2024. Our Company has received the listing and trading approvals from NSE and the trading will commence on December 26, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

## INVESTORS - PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address



**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th Floor, Pinnacle Business Park next to Ahura Centre, Mahakali Caves Boad,

Andheri (East) Mumbai – 400 093, Maharashtra, India **Telephone:** 022 – 6263 8200 Email: ino@bigshareonline.com Investors Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com Contact Person: Babu Bapheal C SEBI Registration Number: INR000001385

For IDENTICAL BRAINS STUDIOS LIMITED

Date: December 24, 2024

Chairman and Managing Director THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF IDENTICAL BRAINS STUDIOS LIMITED

Identical Brains Studios Limited has filed the Prospectus with the RoC on December 21, 2024, and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of NSE at www.nseindia.com, on the website of the Company at www.identicalbrains.com and on the website of the BRLM, at https://socradamus.in/. Any potential Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.