

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARE ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



# BAWEJA STUDIOS LIMITED

CIN: U9212MH2001PLC131253

Our Company was incorporated as "Baweja Movies Private Limited" on March 16, 2001 under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Further, the name of our Company was changed to "Baweja Studios Private Limited" vide special resolution passed in the Extraordinary General Meeting dated July 09, 2021. The fresh certificate of incorporation consequent to name change was issued on September 06, 2021 by the Registrar of Companies, Mumbai. Subsequently, our Company converted from a private limited company to a public limited company and the name of our Company was changed to "Baweja Studios Limited" pursuant to a fresh certificate of incorporation granted to our Company by the RoC, Mumbai, dated December 01, 2021 bearing CIN U9212MH2001PLC131253. For more details please refer to chapter titled "History and Other Corporate Matters" on page 155 of the Prospectus. Registered Office: C-65, Ashirwad, Lokhandwala Complex, Andheri (West) Mumbai City - 400053, Maharashtra, India. Corporate Office: Plot No. 1307, 1310, 1316, 1317, 13th Floor, Peninsula Park, Veera Desai Road, Andheri West - 400053. Tel No: +91 22 3590 1403 | Contact Person: Nidhi Gajera, Company Secretary & Compliance Officer.

## PROMOTERS OF OUR COMPANY: HARJASPAL SINGH BAWEJA, PARAMJIT HARJASPAL BAWEJA, HARMAN BAWEJA & ROWENA BAWEJA.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE LIMITED ("NSE EMERGE"). THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM TUESDAY, FEBRUARY 06, 2024. OF OUR COMPANY SHALL BE ON T+3 DAY (T BEING THE ISSUE CLOSING DATE) IN TERMS OF THE TIMELINES PRESCRIBED UNDER THE SEBI CIRCULAR NO. SEBI/HO/DP1/CIR/P/2023/140 DATED AUGUST 09, 2023. Our Company has filed the Prospectus dated February 01, 2024 with the RoC and the Equity Shares are proposed to be listed on the EMERGE NSE and trading is expected to commence on February 06, 2024.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF BAWEJA STUDIOS LIMITED ("THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 180 PER EQUITY SHARE (THE "OFFER PRICE"), (INCLUDING A PREMIUM OF ₹ 170 PER EQUITY SHARE, AGGREGATING ₹ 9,720 LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF 40,00,000 EQUITY SHARES AGGREGATING 7,200 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 14,00,000 EQUITY SHARES BY HARJASPAL SINGH BAWEJA AGGREGATING ₹ 2,520 LAKHS ("OFFER FOR SALE"), AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE 2,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ 180 PER EQUITY SHARE, AGGREGATING ₹ 518.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 51,12,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 180 PER EQUITY SHARE, AGGREGATING TO ₹ 9,201.60 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 28.30% AND 27.74% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE NO 253 OF THE PROSPECTUS.

## RISKS TO INVESTORS

- Our revenues and profitability are directly linked to the exploitation and growth of our Content Library. Any failure to source content could adversely affect our profitability and business growth.
- We depend on our relationships with theatre operators and other industry participants to exploit our film content
- We may not be paid the full amount of box office revenues to which we are entitled.
- Our financial condition and business prospects could be materially and adversely affected if we do not complete the project as planned or if they experience delays or cost overruns.
- Inability to successfully compete for audiences with films released by other producers and distributors, and with other consumer leisure and entertainment activities
- Pracy of our content may adversely impact our revenues and business.
- Some viewers or civil society organisations may find our film content objectionable.
- Our ability to exploit our content is limited to the rights that we own or are able to continue to license from third parties
- We have very limited experience in releasing films produced by us.
- We require working capital funds for content acquisition and the failure to obtain additional financing in the form of debt or equity in a timely manner or on terms commercially favourable to us or at all, may adversely affect our content acquisition and our future profitability
- Weighted Average Price at which the Equity Shares were acquired by our Promoter and Promoter Selling Shareholder in the one Year Preceding the date of the Prospectus

Period	Weighted Average Cost of Acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Prospectus	Cap Price i.e. 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 the Prospectus	10	1.00	0-10
Last 18 months preceding the date of the Prospectus	3.23	3.10	0-10
Last three years preceding the date of the Prospectus	3.23	3.10	0-10

^ Computed based on the Equity Shares acquired/allocated/purchased (including acquisition pursuant to transfer by gift and bonus issue) ^ As certified by S S R C A & Co., Chartered Accountants, pursuant to their certificate dated February 01, 2024. ^ Also, a Promoter Selling Shareholder. ^ No Equity shares were acquisition in the one year preceding the date of this Prospectus. For details, see chapter titled "Capital Structure" on page 77 of the Prospectus. ^ As certified by S S R C A & Co., Chartered Accountants, pursuant to their certificate dated February 01, 2024.

13. Average cost of Acquisition

The average cost of acquisition per Equity Share to our Promoters and Promoter Selling Shareholder as at the date of the Prospectus is:

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)
Harjaspal Singh Baweja#	71,45,408	3.28
Paramjit Harjaspal Baweja	71,45,408	3.28
Harman Baweja	61,90,92	0.32
Rowena Baweja	73,305	0.27

# As certified by S S R C A & Co., Chartered Accountants, pursuant to their certificate dated February 01, 2024. # Also, a Promoter Selling Shareholder. For further details of the average cost of acquisition of our Promoters, see "Capital Structure - Build-up of the Promoters' shareholding in our Company" on page 77 of the Prospectus

## THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00/- EACH AND THE ISSUE PRICE IS ₹ 180 PER EQUITY SHARE

**BID/OFFER PROGRAMME**  
**THE ISSUE PRICE IS 18 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**  
**ISSUE OPENED ON: February 01, 2024**  
**ISSUE CLOSED ON: February 01, 2024**  
**ANCHOR INVESTOR BIDDING DATE : January 25, 2024**

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 11% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and the Promoter Selling Shareholder, in consultation with the BRLM, may allocate up to 10% of the QIB Portion to Anchor Investor on a discretionary basis ("Anchor Investor Portion"). One-tenth of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to all Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportional allocation to QIBs. Further, not less than 42.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 42.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (other than Anchor Investors), are required to participate in the issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedures" beginning on page 270 of the Prospectus. All Bidders, other than Anchor Investors, were required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amounts were blocked by the Self-Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedures" on page 270 of the Prospectus. The bidding for Anchor Investor opened and closed on January 25, 2024. The Company received 2 applications from 2 Anchor Investors for 3,26,400 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 180 per Equity Share. A total of 3,26,400 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 587.52 lakhs. If the retail individual investor category is entitled to more than allocated portion on a proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details, please refer to chapter titled "Offer Structure" beginning on page no. 267 of the Prospectus. All Investors have participated in this issue through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") mode (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self-Certified Syndicate Banks (the "SCSBs")/ Sponsor Bank as the case may be.

## SUBSCRIPTION DETAILS

**DETAILS OF THE APPLICATION (before technical rejection)**

The Offer has received 13,165 applications for 1,31,39,200 Equity Shares (including Market Maker Application of 2,88,000 Equity Shares) resulting in 2.43 times subscription. The details of the applications received in the Offer from Qualified Institutional Buyers, Retail Individual Investors, Non-Institutional Investors and Market Maker (before and after technical rejections & withdrawal) are as follows:

**DETAILS OF APPLICATIONS RECEIVED (before technical rejection)**

Category	Number of applications	Number of equity shares Bid for	Number of equity shares reserved as per Prospectus	Number of times subscribed
Qualified Institutional Buyers (excluding Anchor Portion)	3	4,68,800	5,44,000	0.86
Retail Individual Investors	12,403	99,22,400	22,84,000	4.34
Non-Institutional Bidders	758	24,60,000	22,84,000	1.07
Market Maker	1	2,88,000	2,88,000	1
<b>Total</b>	<b>13,165</b>	<b>1,31,39,200</b>	<b>94,00,000</b>	<b>2.43</b>

**DETAILS OF VALID APPLICATIONS (after technical Rejection):**

Sr. No.	Category	Gross		Less: Valid Rejections		Valid		Allotment	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Qualified Institutional Buyers (excluding Anchor Portion)	3	4,68,800	0	0	3	4,68,800	3	2,17,600
2	Retail Individual Investors	12,403	99,22,400	773	6,18,400	11,630	93,04,000	2,855	22,84,000
3	Non-Institutional Bidders	758	24,60,000	18	34,400	740	24,25,600	740	22,84,000
4	Market Maker	1	2,88,000	0	0	1	2,88,000	1	2,88,000
<b>Total</b>		<b>13,165</b>	<b>1,31,39,200</b>	<b>791</b>	<b>6,52,800</b>	<b>12,374</b>	<b>1,24,86,400</b>	<b>3,599</b>	<b>50,73,600</b>

**Final Demand**

A summary of the final demand as per NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr.No.	Bid Price	No. of Bids	Shares Applied	% to Total
1	170	163	1,41,600	0.57%
2	171	11	10,400	0.04%
3	172	7	5,600	0.02%
4	173	4	3,200	0.01%
5	174	2	1,600	0.01%
6	175	56	52,000	0.21%
7	176	2	1,600	0.01%
8	177	3	2,400	0.01%
9	178	11	8,800	0.04%
10	179	11	8,800	0.04%
11	180	17,149	1,65,80,800	66.59%
12	9,00,000	10,106	80,84,800	32.47%
<b>Total</b>		<b>27,525</b>	<b>2,49,01,600</b>	<b>100.00%</b>

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange i.e NSE Limited on February 02, 2024.

**A. Allocation to Qualified Institutional Buyers (After Technical Rejections):**

Allotment to QIBs, who have bid at the Offer Price of ₹ 180/- per Equity Share or above, has been done on a proportionate basis in consultation with the NSE Limited. This NET QIB Portion category has been subscribed to the extent of 2.15 times of NET QIB Portion. As per the SEBI Regulations, Mutual Funds have to be Allotted 5% of the Equity Shares of NET QIB Portion available in the proposed issue. Mutual Funds were allotted Bid Equity Shares due to non receipt of any application by Mutual Funds. The total number of Equity Shares Allotted in the NET QIB Portion is 2,17,600 Equity Shares (excluding Anchor Investor portion of 3,26,400 Equity Shares). The category-wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	Proportionate shares available	Allocation per Applicant	Ration of allottees to applicants	Number of successful applicants (after rounding)	Total No. of shares allocated/ total allotted	% to total			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)			
1	84000	1	33.33	84000	17.92	38990	38990	39200	1	1	33.33	39200	18.01
2	167200	1	33.33	167200	35.67	77608	77608	77600	1	1	33.33	77600	35.66
3	217600	1	33.34	217600	46.41	101002	101002	100800	1	1	33.34	100800	46.33
<b>Grand Total</b>		<b>3</b>	<b>100</b>	<b>468800</b>	<b>100</b>	<b>217600</b>			<b>3</b>	<b>100</b>	<b>217600</b>	<b>100</b>	

**B. Allocation to Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹ 180/- per Equity Share, was finalized in consultation with NSE Limited. The category was subscribed by 4.07 times. The total number of shares allotted in this category is 22,84,000 Equity Shares out of reserved portion of 22,84,000 Equity Shares.

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant	Ration of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ total allotted	% to total		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1	800	11630	100	9304000	100	2284000	196	800	571	2326	2655	100	2284000	100
<b>Grand Total</b>	<b>11630</b>	<b>100</b>	<b>9304000</b>	<b>100</b>	<b>2284000</b>				<b>2655</b>	<b>100</b>	<b>2284000</b>	<b>100</b>		

**C. Allocation to Non-Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the Non-Retail Individual Investors, at the issue price of ₹ 180/- per Equity Share, was finalized in consultation with NSE Limited. The category was subscribed by 1.06 times. The total number of shares allotted in this category is 22,84,000 Equity Shares out of reserved portion of 22,84,000 Equity Shares. The category-wise details of Basis of Allotment are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant	Ration of allottees to applicants	Number of successful applicants (after rounding)	% to total	Total No. of shares allocated/ total allotted	% to total		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1	1600	562	75.95	899200	37.07	846707	1507	800	1	1	562	75.94	449600	19.68
2	1600	0	0	0	0	0	0	800	248	281	0	0	396800	17.37
3	2400	83	11.21	199200	8.21	187571	2260	1600	1	1	83	11.21	132800	5.81
4	2400	0	0	0	0	0	0	800	68	83	0	0	54400	2.38
5	3200	16	2.16	51200	2.11	48211	3013	2400	1	1	16	2.16	38400	1.68
6	3200	0	0	0	0	0	0	800	3	4	0	0	9600	0.42
7	4000	11	1.48	44000	1.81	41431	3766	3200	1	1	11	1.48	35200	1.54
8	4000	0	0	0	0	0	0	800	8	11	0	0	6400	0.28
9	4800	5	0.68	24000	0.99	22599	4520	4000	1	1	5	0.67	20000	0.87
10	4800	0	0	0	0	0	0	800	3	5	0	0	2400	0.11
11	5600	17	2.29	95200	3.92	89642	5273	4800	1	1	17	2.3	81600	3.57
12	5600	0	0	0	0	0	0	800	10	17	0	0	8000	0.35
13	6400	10	1.35	64000	2.64	60264	6026	5600	1	1	10	1.35	56000	2.45
14	6400	0	0	0	0	0	0	800	1	2	0	0	4000	0.18
15	8000	7	0.94	56000	2.31	52731	7533	7200	1	1	7	0.94	50400	2.21
16	8000	0	0	0	0	0	0	800	3	7	0	0	2400	0.11
17	10400	2	0.27	20800	0.86	19586	9793	9600	1	1	2	0.27	19200	0.84
18	10400	0	0	0	0	0	0	800	1	2	0	0	800	0.04
19	11200	6	0.81	67200	2.77	63277	10546	10400	1	1	6	0.81	62400	2.73
20	11200	0	0	0	0	0	0	800	1	6	0	0	800	0.04
21	13600	1	0.13	13600	0.56	12806	12806	12800	1	1	1	0.14	12800	0.56
22	14400	6	0.81	86400	3.56	81356	13559	13600	1	1	6	0.81	81600	3.57
23	24000	3	0.41	72000	2.97	67797	22599	22400	1	1	3	0.4	67200	2.94
24	24000	0	0	0	0	0	0	800	1	3	0	0	800	0.04
25	28000	1	0.13	28000	1.15	26365	26365	26400	1	1	1	0.14	26400	1.16
26	40000	1	0.14	40000	1.65	37665	37665	37600	1	1	1	0.14	37600	1.65
27	53600	1	0.14	53600	2.22	50472	50471	50400	1	1	1	0.14	50400	2.21
28	53600	5	0.68	268000	11.54	263654	52731	52800	1	1	5	0.68	264000	11.56
29	100000	1	0.14	100000	4.12	94163	94162	94400	1	1	1	0.14	94400	4.13
30														



# Modi unveils ₹11K-crore projects in Assam



Prime Minister Narendra Modi with Assam chief minister Himanta Biswa Sarma at the inauguration and foundation stone laying ceremony of various developmental projects, in Guwahati on Sunday

**EXPRESS NEWS SERVICE Guwahati, February 4**

**PRIME MINISTER NARENDRA** Modi during his visit to Guwahati on Sunday emphasised on the BJP's focus on developing Hindu religious sites.

Modi arrived in Assam on Saturday evening, his first visit to the Northeast since the ethnic violence broke out in Manipur last May. Though he was supposed to address a political rally in Mizoram on October 30, 2023, in the run-up to the Assembly elections there, the visit was cancelled a few days before it was scheduled.

The Congress had alleged that the visit was called off because Modi had not visited Manipur ever since since the violence broke out. During an event in Guwahati on Sunday afternoon, Modi inaugurated multiple infrastructure projects in the state, estimated to cost over ₹11,000 crore. These included the Kamakhya temple corridor, which is supposed to be on the lines of the Kashi Vishwanath temple corridor in Varanasi.

At the event Modi said, "After the Kashi corridor was made, a record number of devotees reached there. (A total of) 8.5 crore people went to

# Increase in private capex depends on demand: India Inc

**AGREED MOHIT MALHOTRA**, chief executive officer, Faber India, "Lowering of the fiscal deficit target clearly indicates that fiscal prudence is on top of the government's mind. However, the capex cycle will pick up based on the demand environment."

Malhotra added that firms would hike their capex in tandem with the rise in the economy and infrastructure spends.

Nadri Godrej, chairman and managing director, Godrej Industries, believes it might take a while for private capex to gain traction.

"The private sector will look at demand for new capacity addition and will expand only when the existing capacity is full. In some areas, this is beginning to happen," Godrej said.

He added that some investments may get delayed till interest rates begin to fall. "I am sure that the private sector will be stepping up capex, but it will take some time," he emphasised. Many other industry leaders said that a majority of the business in India is small or medium, which affects their ability to raise capital and contribute to capex meaningfully.

Even though memorandums of understanding are signed for several trillion rupees, these are large programmes spread over large periods of time and committed by only a few large industrial houses.

Others are more optimistic. According to HIM Bharuka, former vice-chairman and MD at Kansai Nerolac, and an independent director at Avenue Supermarkets (D'Mart) now, the private sector has not been spending "heavily" over the last few years, which prompted the government to step in.

As the economy grows, the government will try to curtail freebies to rein in expenditure and ensure that the economy in on the fiscal road map. The onus is on the private sector to step up investments. The way it sees it is that the private sector



has no choice but to invest, if they have to catch the demand boom," he said.

Bharuka believes that the capacity utilisation at manufacturing facilities has been rising and higher about 74-75% and as it grows further, companies will have to make additional investments.

However, players in sectors like real estate believe that the private sector has already been investing quite heavily. "I don't think the private sector is restraining itself from the contrary, it has shown prudence and maturity. Several sectors like travel and tourism, real estate, retail, logistics, data centres, financial services and commerce, rural penetration are all at all-time highs," said Sanjay Dutt, managing director & chief executive officer, Tata Realty & Infrastructure.

He believes that fresh allocations for rural housing would yield positive results across diverse construction-related segments, including cement, steel and paints. And sectors such as infrastructure, healthcare and renewable energy are also poised to grow. "These would present compelling opportunities for growth-oriented investments," Dutt added.

Rajesh Jaggi, vice chairman (real estate), Everstone Group, echoed similar views. He said that the reduced borrowing by the government and a rise in infrastructure investment would make it easier for projects to secure funding.

FROM THE FRONT PAGE

# Zee now free to approach NCLT

**IN RESPONSE**, ZEE had moved the Mumbai bench of the NCLT against Sony (on January 24) to enforce the merger. Zee had been approved by the tribunal in August last year and had also contested the claims of the Japanese major at the SIAC.

In its January 24 exchange filing, Zee had asked the NCLT to enforce the merger. Zee had been approved by the tribunal in August last year and had also contested the claims of the Japanese major at the SIAC.

with Sony pushing for NPS Singh, its India MD & CEO, as the head of the merged entity, while Zee was asking for the merger scheme to be honoured. The December 2021 merger agreement had Zee's MD & CEO Punit Goenka as the face of the merged entity, which Sony had said could not be considered in view of the Sebi's probe against him. Ahead of the merger deadline on January 21, Essel group chairman and Goenka's father Subhash Chandra had written to finance minister Nirmala Sitharaman, seeking the Centre's intervention to safeguard the interest of Zee's minority shareholders.

In media interviews last week, Chandra had indicated that Zee's promoter family, which holds 3.99% stake in the company, was looking to increase its shareholding in the firm by 5% as part of a longer-term plan to increase the stake to 26%.

Chandra had claimed that the promoter family would not take debt for the purpose but would instead look to family members, including his younger son Amit Goenka, for an increase in shareholding.

**MONKEYWISE FINANCIAL SERVICES PRIVATE LIMITED**  
CIN: 1639026/IND/P/2019/0335862

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**Extract of unaudited financial results for the quarter and Nine months ended December 31, 2023**

Sl. No.	PARTICULARS	Quarter Ended		Nine Months Ended		Year Ended
		31/12/2023	31/09/2023	31/12/2023	30/09/2023	
1.	Total Assets	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
2.	Total Liabilities	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
3.	Net Profit/(Loss)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
4.	Revenue	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
5.	Operating Profit/(Loss)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
6.	Operating Profit/(Loss) as % of Revenue	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
7.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
8.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
9.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
10.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
11.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
12.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
13.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
14.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
15.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
16.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
17.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
18.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
19.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
20.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
21.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
22.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
23.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
24.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
25.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
26.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
27.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
28.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
29.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
30.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
31.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
32.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
33.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
34.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
35.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
36.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
37.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
38.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
39.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
40.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
41.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
42.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
43.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
44.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
45.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
46.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
47.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
48.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
49.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
50.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
51.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
52.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
53.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
54.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
55.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
56.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
57.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
58.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
59.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
60.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
61.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
62.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
63.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
64.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
65.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
66.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
67.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
68.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
69.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
70.	Operating Profit/(Loss) as % of Revenue (QoQ)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
71.	Operating Profit/(Loss) as % of Revenue (YoY)	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000	1,24,74,00,000
72.	Operating Profit/(Loss) as % of Revenue (					