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QR code to view RHP

BAWEJA STUDIOS LIMITED

Corporate Identification Number: U92112MH2001PLC131253

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. For more details please refer to chapter titled "History and Other Corporate Matters" on page 157 on the Red Herring Prospectus ("RHP" or "Red Herring Prospectus")

Registered Office: Flat No. C/65, Ashirwad, 2nd Cross Lane, Lokhandwala Complex, Andheri, Mumbai -400053 **Tel No:** +91 22 3590 1403

Corporate Office: Flat No. 1307, 1310, 1316, 1317, 13th Floor, Peninsula Park, Veera Desai Road, Andheri West - 400053 **Email Id:** cs@bawejastudios.com **Website:** www.bawejastudios.com

THE PROMOTERS OF THE COMPANY ARE HARJASPAL SINGH BAWEJA, PARAMJIT HARJASPAL BAWEJA, HARMAN BAWEJA AND ROWENA BAWEJA

INITIAL PUBLIC OFFER OF UPTO 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 ₹ (+) PER EQUITY SHARE (THE "OFFER PRICE"), (INCLUDING A PREMIUM OF ₹ (+) PER EQUITY SHARE), AGGREGATING UPTO ₹ (+) LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 40,00,000 EQUITY SHARES AGGREGATING UP TO ₹ (+) (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,00,000 EQUITY SHARES BY HARJASPAL SINGH BAWEJA AGGREGATING UP TO ₹ (+) ("OFFERED SHARES") ("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 ₹ (+) EACH AGGREGATING ₹ (+) 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 ₹ (+) PER EQUITY SHARE, AGGREGATING TO ₹ (+) LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 29.30 % 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 262 OF THE RED HERRING PROSPECTUS

*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name of Selling Shareholders	Type	Number of Shares Offered /Amount (₹ In Lakhs)	Weightage Average Cost Of Acquisition Per Equity Shares (IN ₹) *
Harjaspal Singh Baweja	Promoter	Up to 14,00,000 Equity Shares aggregating up to ₹ (+) Lakhs	3.28

*As certified by S S R C A & Co., Chartered Accountants dated January 15, 2024

We are a technology-driven content production house specializing in all formats of commercial motion picture with an aim to push the boundaries of storytelling and technology advancements in our field. Our Company's business model includes content production whereby we develop our content in-house or source content by acquiring content, remake rights or rights for adaptations of literature from third-parties

The offer is being made through the Book Building Process in accordance with Regulations 253(1) of the SEBI ICDR Regulations.

• QIB Portion: not more than 11% of the Net Offer • Retail Portion and not less than 42% of the Net Offer • Non-Institution Portion and not less than 42% of the Net Offer

PRICE BAND: ₹ 170 TO ₹ 180 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 17 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 18 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 21.71 TIMES AND AT THE CAP PRICE IS 22.99 TIMES. BIDS CAN BE MADE FOR A MINIMUM BID LOT OF 800 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER

In accordance with the recommendation of the Directors of our Company, pursuant to their resolution dated January 17, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA" of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' chapter on pages 106 to 114 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

RISK TO INVESTORS

- Our revenues and profitability are directly linked to the exploitation & growth of our Content Library. Any failure to source content could adversely affect our profitability & business growth.
- We depend on our relationships with theatre operators and other industry participants to exploit our film content.
- Our films are required to be certified by the Central Board of Film Certification (CBFC).
- Our financial condition and business prospects could be materially & adversely affected if we do not complete the project as planned or if they experience delays or cost overruns.
- The objects of the Offer include funding working capital requirements of our Company, which are based on certain assumptions and estimates.
- Piracy 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.
- Our financial position & results of operations fluctuate from period to period due to film delivery schedule & other factors and may not be indicative of results for future periods.
- 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 favorable to us or at all, may adversely affect our content acquisition and our future profitability.
- We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will receive the net proceeds from the Offer for Sale.
- The details of the average cost of acquisition of Equity Shares held by the Promoters

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	61,902	0.32
Rowena Baweja	73,305	0.27

*As certified by S S R C A & Co., Chartered Accountants, pursuant to their certificate dated January 15, 2024.

Also, a Promoter Selling Shareholder

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

Period	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	10	1.00	0-10
Last 18 months	3.23	3.10	0-10
Last three years	3.23	3.10	0-10

*As certified by S S R C A & Co., Chartered Accountants, pursuant to their certificate dated January 15, 2024

14. Weighted Average Cost of Acquisition (WACA)

Since there are transactions to report to under (a) and no transaction to report under (b) therefore, information based on last 5 primary or secondary transactions

Past Transaction	WACA (IN ₹)	Floor Price (i.e. ₹ 170)	Cap Price (i.e. ₹ 180)
WACA of Primary Issuance	10	17 times	18 times
WACA of Secondary Transaction	NA	NA	NA
WACA based on last 5 years of primary or secondary transaction	NA	NA	NA

*As certified by S S R C A & Co., Chartered Accountants, pursuant to their certificate dated January 15, 2024

15. Bid/Offer Period (except the Bid/Offer Closing Date) for the last 3 years:

Type	Fiscal 2023	Fiscal 2022	Fiscal 2021
SME	12	5	2
Main Board	0	0	0

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE ON*: JANUARY 25, 2024
OFFER OPENS ON*: JANUARY 29, 2024 OFFER
OFFER CLOSES ON: FEBRUARY 01, 2024**

*The Company and Promoter Selling Shareholder may in consultation with the Book Running Lead Manager, may considered participation by Anchor Investors in accordance with the SEBI ICDR regulations.

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

Indicate timetable in respect of the offer is set as below:

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI Mandate end date and time shall be 5.00 pm on the Bid / Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NSE

ASBA*	Simple, Safe, Smart way of Application - Make use of it!!!	*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.	Mandatory in public issue. No cheque will be accepted
	UPI - Now available in ASBA for Retail Institutional Investor and Non-Institutional Investor applying in public issues where the application amount is upto ₹ 5,00,000 applying through Registered Brokers, DPs and RTAs. Retail Institutional Investor and Non-Institutional Investor also have option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 an CBDT circular no.7of 2022, dated March 30, 2022, read with press release dated March 28, 2023		

FOR DETAILS ON ASBA AND UPI PROCESS, PLEASE REFER TO THE DETAILS GIVEN IN APPLICATION FORM, ABRIDGED PROSPECTUS, GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE AND ALSO PLEASE REFER TO SECTION "OFFER PROCEDURE" BEGINNING ON PAGE 273 OF THE RED HERRING PROSPECTUS. THE PROCESS IS ALSO AVAILABLE ON THE WEBSITE OF LEAD MANAGER TO THE ISSUE, AND THE WEBSITE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND IN GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID"). ASBA APPLICATION FORMS CAN BE DOWNLOADED FROM THE WEBSITE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND CAN BE OBTAINED FROM THE LIST OF BANKS THAT IS DISPLAYED ON THE WEBSITE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AT www.sebi.gov.in. LIST OF BANKS SUPPORTING UPI IS ALSO AVAILABLE ON THE WEBSITE OF SEBI AT www.sebi.gov.in. FOR THE LIST OF UPI APPS AND BANKS LIVE ON IPO, PLEASE REFER TO THE LINK www.sebi.gov.in.

IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015 AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSBS) FOR THE ISSUE. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/DIL2/CIR/P/2019/76 DATED JUNE 28, 2019 FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019. ALL POTENTIAL APPLICANTS ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR UPI ID (IN CASE OF RIBS), IN WHICH THE CORRESPONDING APPLICATION AMOUNT WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE.

FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO 240 OF THE PROSPECTUS.

PROPOSED LISTING

The Equity Shares Issued through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval Letter dated November 17, 2023 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

SEBI is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Issue Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on page 273 of Red Herring Prospectus

DISCLAIMER CLAUSE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (DESIGNATED STOCK EXCHANGE)

It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" on page 253 of Red Herring Prospectus

For further details, please refer chapter titled "Risk Factors" on page no. 33 of Red Herring Prospectus

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹ 10.00/- per equity share and the Issue Price is (+) times of the face value.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of the Red Herring Prospectus

Name	Average Cost of Acquisition per Equity Share (IN ₹)*
Harjaspal Singh Baweja	3.28
Paramjit Harjaspal Baweja	3.28
Harman Baweja	0.32
Rowena Baweja	0.27

* As certified by M/s. S.S. Rathi & Co., Chartered Accountants, pursuant to their certificate dated January 15, 2024

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of the Red Herring Prospectus

Name	Number of Shares	Weighted Cost of Acquisition per Equity Share (IN ₹)*
Harjaspal Singh Baweja	44,68,237	5.21
Paramjit Harjaspal Baweja	44,68,237	5.21
Harman Baweja	15,31,334	Nil
Rowena Baweja	21,84,004	Nil

* As certified by M/s. S.S. Rathi & Co., Chartered Accountants, pursuant to their certificate dated January 15, 2024

BASIS FOR OFFER PRICE

The Price Band and Offer Price of ₹ (+/-) per Equity Share is determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10.00/- per Equity Share and Offer Price is ₹ (+/-) per Equity Share. The Offer Price is (+) times the face value.

Investors should refer chapters titled "Risk Factors", "Restated Financial Statements", "Management Discussion and Analysis of Financial Condition and Results of Operations" and "Business Overview" beginning on page 33, 183, 225 and 136 respectively of the Red Herring Prospectus to get an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Leveraging experience of our promoter;
- Qualified senior management team;
- Long standing relationship in the industry;
- Diverse and growing Content library; and
- Distribution and Collaboration model.

For further details, please see the paragraph titled "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page 136 of the Red Herring Prospectus.

Quantitative Factors

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

1. Basic and Diluted Earnings Per Share (EPS)

Year ended	Basic and Diluted EPS	Weights
March 31, 2021	7.82	1
March 31, 2022	2.82	2
March 31, 2023	7.83	3
Weightage Average EPS	6.16	
September 30, 2023*	3.02	

*not annualized

Note:

i. The face value of each Equity Share is ₹ 10.

ii. Basic Earnings per share = Profit for the period / Weighted average number of equities shares outstanding during the period/year.

iii. Diluted Earnings per share = Profit for the period / Weighted average number of potential equities shares outstanding during the period/year.

iv. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / (Total of weights)

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

vi. On December 27, 2022 and November 26, 2021 our Company issued 43,44,001 and 54,00,000 Equity Shares respectively to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.

vii. The figures disclosed above are based on the Restated Financial Statement of our Company.

viii. Earnings per Equity Share (Basic and Diluted) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 170 to ₹ 180 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
P/E ratio based on Basic and diluted EPS for financial year ended March 31, 2023	21.71	22.99

Note: Price/Earnings (P/E) ratio is computed by dividing the price per share by earnings per share. For further details, please refer to the chapter titled "Restated Financial Statements" beginning on page no. 183 of the Red Herring Prospectus.

Particulars	P/E ratio
Industry Peer Group P/E ratio	
Highest	500.10
Lowest	(2.31)
Average	124.79

Note-The highest and lowest industry P/E has been considered from the industry peer set provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this chapter. CMP of the peer group is as per the closing price as on January, 12 2024 as available on www.bseindia.com and www.nseindia.com.

3. Return on Net Worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements:

Year Ended	RONW (%)	Weight
March 31, 2021	170.62%	1
March 31, 2022	38.11%	2
March 31, 2023	40.12%	3
Weighted Average	61.20%	
September 30, 2023*	17.99%	

*not annualized

Note:

- The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net Worth has been calculated as per the following formula: Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Statements.

4. Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2021	1493.76
Net Asset Value per Equity Share as of March 31, 2022	13.33
Net Asset Value per Equity Share as of March 31, 2023	13.77
Net Asset Value per Equity Share as of September 30, 2023*	16.79
Net Asset Value per Equity Share after Offer	(*)
Offer Price	(*)

*not annualized

Note: Net Asset Value has been calculated as per the following formula:

- NAV = Net worth excluding revaluation reserve
- The figures disclosed above are based on the Restated Financial Statement of our Company
- Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements/ Weighted average number of Equity Shares. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.

As at	NAV per Equity Share (in ₹)
(i) At Floor Price	50.05
(ii) At Cap Price	49.85
Offer Price ⁽¹⁾	(*)

5. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the business growth of comparison to our peer.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 15, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by S R C A & Co., Chartered Accountants, by their certificate dated January 15, 2024.

The KPIs of our Company have been disclosed in the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 136 and 225 respectively.

We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 5 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Chapter, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Our Company has not undertaken any material acquisition or disposition of assets / business for the period ending September 30, 2023 and the Financial year ended 2023, 2022 & 2021.

Key Performance Indicators of our Company

(₹. In Lakhs except percentages and ratios)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations ⁽¹⁾	3,866.35	7,379.05	4,071.02	1,944.54
Growth in Revenue from Operations ⁽²⁾	-	81.26%	109.36%	28.52%
EBITDA ⁽³⁾	607.52	902.06	421.86	1,158.73
EBITDA Margin ⁽⁴⁾	15.71	12.22%	10.36%	59.59%
PAT ⁽⁵⁾	435.33	796.91	275.94	764.60
PAT Margin ⁽⁶⁾	11.27%	10.80%	6.78%	39.32%
Net Worth ⁽⁷⁾	2,422.07	1,986.28	724.07	448.13
Capital Employed	3,232.98	2,128.65	990.93	627.73
RoE ⁽⁸⁾	17.97%	40.12%	38.11%	170.62%
RoCE ⁽⁹⁾	18.73%	52.55%	44.08%	185.63%

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- Return on Equity is ratio of Profit after Tax and Shareholder Equity at the end of the year
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability & financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE%	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

6. Weighted average cost of acquisition

a) Price per share of our Company based on primary/new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the Employees Stock Option Plan ("ESOP Plan") and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days

Except mentioned below there has been no issuance of Equity Shares, during the 18 months preceding the date of this Red Herring Prospectus, excluding shares issued under ESOP/ESOS and issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Prospectus:

Date of Allotment	No. of equity shares	Face Value per equity share (₹)	Issue Price per equity share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration
February 28, 2023	46,53,000	10	10	Preferential Issue against property transfer	Other than Cash	4,65,30,000
Weighted average cost of acquisition (WACA)						10.00

b) Price per share of our Company based on secondary sale or acquisition of Equity Share or convertible securities, where any of the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no secondary sale/acquisitions of Equity Shares, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are transactions to report to under (a) and no transaction to report under (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is not considered.

Weighted Average Cost of Acquisition (WACA)

The Offer Price is (*) times of the Weighted average cost of acquisition based on primary transactions as below

Past Transaction	WACA (in ₹)	Floor Price (i.e. ₹ 170)	Cap Price (i.e. ₹ 180)
WACA of Primary Issuance	10	17 times	18 times
WACA of Secondary Transaction	NA	NA	NA
WACA based on last 5 years of primary or secondary transaction	NA	NA	NA

**As certified by S R C A & Co., Chartered Accountants, by their certificate dated January 15, 2024.

Comparison of key financial and operational performance indicators of listed peers

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of our listed peers for and as at the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and for the period ended September 30, 2023

Particulars	Shemaroo				Eros				Zee Entertainment				Mukta Arts				Vels Films			
	Septmber 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	Septmber 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	Septmber 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	Septmber 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	Septmber 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations ⁽¹⁾	1989.125	5566.077	3813.776	3111.139	4948.680	633.373	261.97	4421.59	808.790	818.570	772.990	1016.278	1631.785	1317.327	728.853	535.31	599.2124	266.2064	NA	
Growth in Revenue from Operations ⁽²⁾		45.9%	22.5%		82.41%	42.43%			-1.19%	5.90%			23.87%	80.74%			125.09%	NA	NA	
EBITDA ⁽³⁾	1827.1	4727.24	358.334	1256.31	-9411.11974	-	-160.3156	491.53	110.680	177.680	159.380	130.489	48.186	191.345	216.039	-	901.81	815.36	963.8	
EBITDA Margin ⁽⁴⁾	9.19%	8.49%	9.40%	4.04%	-190.20%	-17.59%	-	11.12%	13.68%	21.71%	20.62%	12.84%	2.95%	14.53%	29.64%	-16.847%	13.61%	36.21%	NA	
PAT ⁽⁵⁾	488.13	936.45	527.832	-214.832	-	-	-917.180	1337.540	251.40	105.380	7931.60	-	-187.537	622.02	-	196.798	52.41	325.2743	NA	
PAT Margin ⁽⁶⁾	2.45%	1.68%	1.38%	6.91%	15.70%	0%	-2.46%	3.02%	3.11%	12.87%	1.03%	-	11.49%	4.72%	-	7.63%	0.87%	12.22%	NA	
Net Worth ⁽⁷⁾	5924.999	5874.126	5771.073	5718.9614	103.668	1078.203	105.022	1079.190	1072.1086	1010.750	1086.750	-293.083	126.696	962.29	94.08	331.892	528.6906	1860.57	NA	
Capital Employed ⁽⁸⁾	9163.004	9002.42	8248.746	8343.314	1115.59	122.510	154.140	157.756	1079.639	1072.780	1086.630	1049.310	413.546	811.127	733.527	682.037	184.6104	1616.86	191.1635	
RoE ⁽⁹⁾	0.82%	2.00%	5.00%	-	4.00%	8.01%	1.11%	2.00%	80.00%	1.24%	2.30%	9.70%	7.90%	-0.01%	1.48%	0.65%	-13.0757	-59.2958	1.0%	
RoCE ⁽⁹⁾	3.02%	8.00%	5.00%	2.00%	6.68%	2.0%	10.0%	4.92%	5%	14.20%	13.00%	14.65%	4.25%	30.72%	3.53%	-121.735	4.48%	0.43%	NA	

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- Return on Equity is ratio of Profit after Tax and Shareholder Equity at the end of the year
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

Comparison with Listed industry peers

Companies	EPS (Basic) (₹)	EPS (Diluted) (₹)	PE ratio	RONW (%)	NAV	Face Value	Total Income (₹ in Lakhs)
Baweja Studios Limited	7.83	7.83	(%)	40.12	13.77	10	7,379.05
Listed Peers:							
Shemaroo Entertainment Limited	3.45	3.45	48.30	1.59%	216.11	10	55,660.70
Eros International Media Limited	(12.48)	(12.48)	(2.13)	(11.34%)	107.16	10	68,063
Zee Entertainment Enterprises Limited	0.50	0.50	500.10	0.45%	111.63	1	808,790
Mukta Arts Limited	8.33	8.33	11.24	90.99%	90.19	5	16,317.85
Vels Film International Limited	1.50	1.50	66.43	3.39%	41.81	10	5992.12

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges or on company's website as available.

Notes:

- The figures for Baweja Studios Limited are based on the Restated Financial Statements for the period ended March 31, 2023.
- The figures for the peer group are for the year ended March 31, 2023 and are based on their respective Standalone financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price as on January, 12 2024 as available on www.bseindia.com and www.nseindia.com
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on March 31, 2023 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.
- RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

Detailed explanation for Offer Price being (*) times of WACA of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for Fiscal 2023, 2022 and 2021 and for the period ended September 30, 2023 in view of the external factors which may have influenced the pricing of the issue, if any.

For details of our Company's key performance indicators and financial ratios, please refer to chapters entitled "Basis of Offer" and "Business Overview" on pages 106 and 136 respectively. The Price Band and Offer Price of ₹ (*) has been determined by our Company and Promoter Selling Shareholder, in consultation with the Book Running Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager, is justified of the Price Band and Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled "Risk Factors", "Business Overview" and "Restated Financial Statement" on pages 33, 136 and 183 respectively, of the Red Herring Prospectus to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Red Herring Prospectus. Specified attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 33 of the Red Herring Prospectus

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BASIS OF ISSUE PRICE: The Issue Price is determined by the Company, in consultation with the Lead Manager. The financial data presented in chapter "Basis of Issue Price" on page 106 of Red Herring Prospectus are based on our Company's Restated Financial Statements. Investors should also refer to the chapter titled "Risk Factors" and "Restated Financial Statement" on page 33 and 183 of Red Herring Prospectus

INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013: Contents of Main Objects as per Memorandum of Association of our Company.

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION OF THE COMPANY

For information on the Main Objects of the Company, please see "History and Certain Corporate Matters" on page 157 of Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document which is available for inspection in relation to the Issue. For further details, please see "Material Contracts and Documents for Inspection" on page 329 of Red Herring prospectus

LIABILITY OF MEMBERS

Liability of the Members of

Continue From Previous Page

Notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer the chapter titled "Issue Procedure" beginning on page 273 of Red Herring Prospectus

Sponsor Banker/ Banker to the Issue and Refund Banker to the Issue: ICICI BANK LIMITED

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red HERRING Prospectus

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 33 of Red HERRING Prospectus before making any investment decision.

Date: January 20, 2024
Place: Mumbai

BAWEJA STUDIOS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an Initial Public Issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Ahmedabad. The Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.fedsec.in, website of the National Stock Exchange of India Limited at www.nseindia.com and website of Issuer Company at www.bawejestudios.com. For details, investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 33 of Red herring Prospectus

The Equity Shares in this Issue have not been and will not be registered under the US Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act, and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those issue and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

BAWEJA STUDIOS LIMITED
On behalf of the Board of Directors
Sd/-
Harman Baweja
Managing Director
DIN: 02663248

CONTAINER CORPORATION OF INDIA LTD.
(A Navratna Undertaking of Govt. of India)
NSIC New WCP Building, 2nd Floor, Olds Ind. Estate (Opp. NSIC Olds WCP Station, New Delhi-110023)

NOTICE INVITING E-TENDER

CONCOR invites E-Tender in Single Packet System of tendering for the following work:-

Tender No.	CON/EPI/Area-I/P/WAY/E-82771/2024-25
Name of Work	Renewal of existing BG track and Annual preventive Maintenance of CONCOR Siding at different terminals of Area I (i.e. TKD Moradabad, Jaipur, Khatwas, Ludhiana, Dhappr, Philaru Khemli, Barhi, Dadr, Kanpur, Agra, Kota and Malanpur)
Estimated Cost	₹ 566.24 Lakh
Completion Period	24 Months from the 15th day after date of issue of L.O.A.
Earliest Money Deposit	₹ 4,93,125/- (through e-payment)
Cost of Tender Document	Nil
Tender Processing Fee (Non-refundable)	₹ 4,000/- plus GST as applicable (through e-payment)
Date of sale of Tender (online)	22.01.2024 (11:00 hrs) to 10.02.2024 (upto 17:00 hrs)
Date & Time of Submission of Tender	11.02.2024 upto 17:00 hrs
Date & Time of Opening of Tender	12.02.2024 at 11:30 hrs

For financial eligibility criteria, experience with respect to similar nature of work, etc., please refer to detailed tender notice available on website www.concorindia.co.in, but the complete tender document can be downloaded from website www.tenderwizard.com. Further, corrigendum / addendum to this tender, if any, will be published on website www.concorindia.co.in, www.tenderwizard.com and Central Procurement Portal (CPP) only. Newspaper press advertisement shall not be issued for the same.

Group General Manager (Technical) Arseal, Phone No.: 011-41222500

FOR THE BUSINESS DAILY.

FINANCIAL EXPRESS

THE BUSINESS DAILY.

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
FOR THE ATTENTION OF THE CREDITORS OF R. PIYARELLI IRON & STEEL PRIVATE LIMITED

RELEVANT PARTICULARS

1 Name of corporate debtor	R. Piyarelli Iron & Steel Private Limited
2 Date of incorporation of corporate debtor	03/05/2005
3 Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4 Corporate Identity No./ Limited Liability Identification No. of corporate debtor	CIN-U27109WB2005PTC102921
5 Address of the registered office and principal office (if any) of corporate debtor	Registered office at 85, Ballygunge Garden, Kolkata, West Bengal, India, 700029
6 Insolvency commencement date in respect of corporate debtor	January 19th, 2024
7 Estimated date of closure of insolvency resolution process	July 16th, 2024
8 Name and registration number of the insolvency professional acting as interim resolution professional	Sri Yogesh Gupta Registration No. 1BB1/PA-0011/IP-000349/2017-18/10850 C/O S. Jaykshan, 12, Ho Chi Minh Sarani, Suite No. 2D.2E & 2F, 2nd Floor, Kolkata-700071 Email ID: yogeshgupta31@rediffmail.com
9 Address and e-mail of the interim resolution professional, as registered with the Board	C/O S. Jaykshan, 12, Ho Chi Minh Sarani, Suite No. 2D.2E & 2F, 2nd Floor, Kolkata-700071 Email ID: riyarellai.cirp@gmail.com yogeshgupta31@rediffmail.com
10 Address and e-mail to be used for correspondence with the interim resolution professional	C/O S. Jaykshan, 12, Ho Chi Minh Sarani, Suite No. 2D.2E & 2F, 2nd Floor, Kolkata-700071 Email ID: riyarellai.cirp@gmail.com yogeshgupta31@rediffmail.com
11 Last date for submission of claims	February 2nd, 2024
12 Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable as per information with IRP
13 Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable as per information with IRP
14 (a) Relevant Forms and (b) Details of authorized representatives are available at:	Web link: http://www.ibbi.gov.in/home/downloads

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the R. Piyarelli Iron & Steel Private Limited on January 19th, 2024, order received on 19th January, 2024. The creditors of R. Piyarelli Iron & Steel Private Limited, are hereby called upon to submit their claims with proof on or before February 2nd, 2024 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No.12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No.13 to act as authorized representative of the class [specify class] in Form CA-This clause is not applicable at present. Submission of false or misleading proofs of claim shall attract penalties.

Yogesh Gupta
Interim Resolution Professional
IBBI/PA-0011/IP-000349/2017-18/10850
Date: 22/01/2024
Place: Kolkata

AFA Certificate No. : AA1/10650/02/210223/103912
AFA valid upto: 10/05/2024

(This is only an advertisement for information purposes and not a prospectus announcement)

MAYANK CATTLE FOOD LIMITED
(Formerly known as Mayank Cattle Food Private Limited)

Our Company was originally incorporated as Private Limited Company in the name of "Mayank Cattle Food Private Limited" on April 21, 1998 under the provision of the Companies Act, 1956 bearing Registration Number 04-033969 issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "Mayank Cattle Food Limited" vide a fresh Certificate of Incorporation dated June 23, 2023 bearing Corporate Identification Number U01210GJ1998PLC033969 issued by Registrar of Companies - Ahmedabad. For further details of change in name and registered office of our company, please refer to section titled "Our History and Certain Corporate Matters" beginning on page 128 of the Prospectus.

Registered Office: R. S. No. 162, Rajkot Jammarg Highway, Near Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Rajkot, Gujarat, 360110, India
Contact Person: Mrs. Payalben Mrugesh Pandya, Company Secretary & Compliance Officer; Tel No: +91 90333 33123, E-Mail ID: cs@mayankcattlefood.com; Website: www.mayankcattlefood.com; CIN: U01210GJ1998PLC033969

OUR PROMOTERS: MR. BHARATKUMAR POPATLAL VACHHANI & MR. AJAY POPATLAL VACHHANI

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 SME platform of BSE Limited (BSE SME).

INITIAL PUBLIC OFFER OF 18,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF MAYANK CATTLE FOOD LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹108/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹98/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 1,944.00 LAKHS ("THE ISSUE"), OF WHICH 90,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹108/- PER EQUITY SHARE, AGGREGATING TO ₹ 97.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,10,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹108/- PER EQUITY SHARE, AGGREGATING TO ₹ 1,846.80 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.33% AND 31.67% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors. For further details, please refer to section titled "Issue Procedure" beginning on page 248 of the Prospectus. As per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022, all ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from 01 September, 2022 onwards. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see "The Issue" beginning on page no. 45 of the Prospectus.) A copy of Prospectus is delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

For further details please refer the section titled "Issue Procedure" beginning on page 248 of the Prospectus

FIXED PRICE ISSUE AT ₹ 108/- PER EQUITY SHARE
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 10.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE APPLICATION MUST BE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.
FOR FURTHER DETAILS PLEASE REFER TO "SECTION XI - ISSUE INFORMATION" BEGINNING ON PAGE 239 OF THE PROSPECTUS.

ISSUE PROGRAMME

Bid Opening Date	Monday, January 29, 2024	Initiation of Unblocking of Funds/refunds (T+2 Day)	Friday, February 02, 2024
Bid Closing Date (T day)	Wednesday, January 31, 2024	Credit of Equity Shares to demat accounts of Allotees (T+2 Day)	Friday, February 02, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 day)	Thursday, February 01, 2024	Commencement of Trading of Equity Shares on the Stock Exchange (T+ 3 days)	Monday, February 05, 2024

Timelines for Submission of Application (T is issue closing date)

Application Submission by investors
Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.
Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T day.
Physical Applications (Bank ASBA) – Upto 1 pm on T day.
Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.

Bid Modification: From issue opening date up to 5 pm on T day
Validation of bid details with depositories: From issue opening date up to 5 pm on T day
UPI Mandate acceptance time: T day – 5 pm
Issue Closure
T day – 4 pm for QIB and NI categories
T day – 5 pm for Retail and other reserved categories

ASBA*
Simple, Safe, Smart way of Application!!!
Mandatory in public issue. No cheque will be accepted
now available in ASBA for retail individual investors.

UPI
Unified Payments Interface

*ASBA is a better way of applying to issues by simply blocking the fund in the bank account. For further details check section on ASBA below.
*ASBA has to be availed by all the Investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and General Information Documents and also please refer to the section "Issue Procedure" beginning on page 248 of the Prospectus.

CONTENTS OF THE MEMORANDUM OF THE COMPANY AS REGARDS TO ITS OBJECTS: For information on the main objects of the Company, please see "Our History And Certain Other Corporate Matters" on page 128 of the Prospectus and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see "Material Contracts and Documents for Inspection" on page 283 of the Prospectus.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorised share capital, issued, subscribed and paid up share capital of the Company as on the date of the Prospectus is as follows: The Authorised Share Capital of the Company is ₹ 600.00 lakhs divided into 60,00,000 Equity Shares of ₹10/- each. The Issued, Subscribed and Paid-up share capital of the Company before the Issue is ₹ 360.00 Lakhs divided into 36,00,000 Equity Shares of ₹10/- each. Proposed Post issue capital : ₹ 540.00 Lakhs divided into 54,00,000 Equity Shares of ₹10/- each. For details of the Capital Structure, see the section "Capital Structure" on the page 56 of the Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 100 Equity shares of face value of ₹10/- each were allotted to Bharatkumar Popatlal Vachhani, 100 Equity Shares of face value of ₹10/- each were allotted to Ajay Popatlal Vachhani, 100 Equity Shares of face value of ₹10/- each were allotted to Popatlal Jivraj Vachhani, 100 Equity Shares of face value of ₹10/- each were allotted to Ashwin Giridharlal Patel and 100 Equity Shares of face value of ₹10/- each were allotted to Nandlal Laxman Mandviya.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com SEBI Registration No. INM000012185 CIN No: U74900WB2011PLC169377	cameo CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", No. 1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700 Email: ipo@cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com Investor Grievance Email: investor@cameoindia.com SEBI Registration Number: INR000003753 CIN No: U67120TN1998PLC041613	Mrs. Payalben Mrugesh Pandya, Company Secretary & Compliance Officer MAYANK CATTLE FOOD LIMITED Registered Office: R. S. No. 162, Rajkot Jammarg Highway, Near Khandheri Stadium, Vill. Naranka, Tal. Paddhari, Rajkot, Gujarat, 360110, India Contact No: +91 90333 33123 Email ID: cs@mayankcattlefood.com Website: www.mayankcattlefood.com Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Availability of Prospectus: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of the Stock Exchange at www.bseindia.com, the website of Lead Manager at www.finshoregroup.com and website of Issuer Company at www.mayankcattlefood.com

Availability of Application Form: Application forms can be obtained from the Registered Office of MAYANK CATTLE FOOD LIMITED and the Lead Manager to the Issue - Finshore Management Services Limited. Application Forms can be obtained from the website of Stock Exchange at www.bseindia.com and the Designated Branches of SCSBs, the list of which is available on the website of SEBI.

Applications Supported by Blocked Amount (ASBA): Investors have to compulsorily apply through the ASBA process. ASBA has to be availed by all the investors. The investors are required to fill the application form and submit the same to the relevant SCSB's at the specific locations or registered brokers at the broker centres or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of BSE. ASBA application forms can be obtained from the Designated Branches of SCSB's, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com. For more details on ASBA process, please refer to the details given in application forms and Prospectus and also please refer to the Section "Issue Procedure" beginning on page 248 of the Prospectus.

UNIFIED PAYMENTS INTERFACE (UPI): Investors are advised to carefully refer SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 for details relating to use of Unified Payments Interface (UPI) as a payment mechanism with Application Supported by Blocked Amount (ASBA) for applications in public issues by retail individual investors.

BANKER TO THE ISSUESPONSOR BANK: ICICI BANK Limited

Investors should read the Prospectus carefully, including the Risk Factors beginning on page 21 of the Prospectus before making any investment decision.

The Lead Manager associated with the Offer have handled 24 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 7 SME public issues closed below the issue price on the listing date.

Type	FY 2023-24*	FY 2022-23	FY 2021-22	FY 2020-21	Total
SME IPO	4	12	7	1	24
Main Board IPO	-	-	-	-	-
Total	4	12	7	1	24
Issue closed Below Issue Price on Listing Day	-	5	2	-	7
Issue closed above Issue Price on Listing Day	4	7	5	1	17
* Status upto January 17, 2024					

For MAYANK CATTLE FOOD LIMITED
On behalf of the Board of Directors
Sd/-
Bharatkumar Popatlal Vachhani
Managing Director

Place : Rajkot
Date : January 22, 2024

MAYANK CATTLE FOOD LIMITED is proposing, subject to market conditions and other considerations, a public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Ahmedabad. The Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Manager at www.finshoregroup.com, website of the BSE at www.bseindia.com and website of Issuer Company at www.mayankcattlefood.com. Investor should note that investment in Equity Shares involves a high degree of risk. For details, investors should refer to and rely on the Prospectus, including the section titled "Risk Factors" as appearing in the Prospectus. The Equity Shares have not been and will not be issued or sold within the United States or to, or for the account or benefit of "U.S. persons" (as defined in Regulation S under the Securities Act) or any state securities laws in United States and will not be issued or sold within the United States or to, or for the account or benefit of "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933.

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of offer dated 09th January, 2024 the "Letter of Offer" or ("LOF") filed with the BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI").

GENPHARMASEC LIMITED
CIN: L24231MH1992PLC323914

Our Company was originally incorporated as "Adi Rasayan Limited" a private limited company vide a Certificate of Incorporation dated 16th November, 1992, issued by the Registrar of Companies, Gujrat, Dadra & Nagar Haveli under the provisions of the Companies Act, 1956. Subsequently, the name of our Company was changed to "Generic Pharmasec Limited" and a fresh certificate of incorporation dated 27th November, 2018 consequent upon change of name was issued by the Registrar of Companies, Ahmedabad. Thereafter, the name of our Company was further changed to "Genpharmasec Limited" and a fresh certificate of incorporation dated 25th October, 2021 consequent upon change of name was issued by the Registrar of Companies, Mumbai. For further details in relation to our Company, please refer to the section titled "General Information" beginning on page 50 of the Letter of offer.

Registered Office: Office No. 104 & 105 1st Floor, Gundecha Industrial Premises Co-op Soc. Ltd. Akurli Road, Kandivali East Mumbai City MH - 400101 | Tel: No. +91- 86555 50242
E-mail: compliance@genpharmasec.com | **Website:** www.genpharmasec.com
Contact Person: Ms. Heta Deepak Shah, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. RAJESH SADHWANI AND MRS. SNEHA SADHWANI

THE ISSUE

ISSUE OF UPTO 27,68,50,850 EQUITY SHARES OF FACE VALUE OF RE. 1 EACH ("EQUITY SHARES") OF GENPHARMASEC LIMITED ("GENPHARMA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT RS. 1.75 PER EQUITY SHARE (INCLUDING PREMIUM OF RS. 0.75 PER EQUITY SHARE) ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 4,845.05 LAKHS TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 1 (ONE) EQUITY SHARE FOR EVERY 1 (ONE) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. 09th JANUARY, 2024 (THE "ISSUE"). THE ISSUE PRICE IS 1.75 TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 123 OF THE LETTER OF OFFER.

ATTENTION INVESTORS

NOTICE TO THE READER ("NOTICE") – CORRIGENDUM CUM ADDENDUM TO LETTER OF OFFER DATED JANUARY 09, 2024

This notice should be read in conjunction with the LOF filed by the Company with the Stock Exchange and SEBI and the ALOF ("Abridged Letter of offer"), CAF ("Common Application Form") and Entitlement Letter that have been sent to the Eligible Equity Shareholders of the Company. The Eligible Equity Shareholders are requested to please note the following:

ISSUE OPENING DATE CHANGED

ISSUE OPENING DATE (OLD)	MONDAY, 22nd JANUARY, 2024
ISSUE OPENING DATE (NEW)	TUESDAY, 23rd JANUARY, 2024

Pursuant to Notice Number 20240119-39 dated January 19, 2024 as released by BSE Limited, Exchange shall observe Trading Holiday on January 22, 2024 in Equity, Equity Derivatives, SLB Segment. Accordingly, this is to inform to Eligible Shareholders of the Company that the date of opening of the Rights Issue, which was scheduled to be open on Monday, January 22, 2024 has been now changed to Tuesday, January 23, 2024, by the Rights Issue Committee in its Meeting held on January 20, 2024.

Further there is no change in last date of on market renunciations which is Friday, February 02, 2024 and issue closing date which is Friday, February 09, 2024. Accordingly, the last date of submission of the duly filled in CAF (along with the amount payable on application) is Friday, February 09, 2024.

This Corrigendum cum addendum shall be available on the respective websites of the Stock Exchange at www.bseindia.com and the website of the Company at www.genpharmasec.com.

Accordingly, there is no change in the LOF, CAF, Entitlement Letter and ALOF dated January 09, 2024 except for modification in the Issue opening date. Change in Issue opening date does not result in change in indicative time table of post issue activities as there is no change in issue closing date.

For Genpharmasec Limited
On Behalf of the Board of Directors
Sd/-
Ms. Heta Deepak Shah
Company Secretary and Compliance officer

Date: 20th January, 2024
Place: Mumbai

Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer dated January 09, 2024 with the Securities and Exchange Board of India and BSE. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, website of Stock Exchange where the Equity Shares are listed i.e. BSE at www.bseindia.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 31 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.