



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



**MOVING MEDIA ENTERTAINMENT LIMITED**  
**Corporate Identification Number: U92419MH2022PLC382959**

Registered Office	Contact Person	Email and Contact No.	Website
B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon West, Mumbai - 400104, Maharashtra, India.	Mr. Dipesh Mangesh Penkar <b>Company Secretary and Compliance Officer</b>	Email: info@movingmedia.me Contact No: +91 9820011605	www.movingmedia.in

**PROMOTERS OF THE COMPANY: MR. KULDEEP BESHAWAR NATH BHARGAVA, MR. AYUSH BHARGAVA AND MS. ANJALI BHARGAVA**

DETAILS OF THE ISSUE				
Type	Fresh Issue Size	OFS Size (In ₹ Lakhs)	Total Issue Size	Eligibility
Fresh Issue	Upto <b>54,06,000</b> Equity Shares amounting up to ₹ <b>[●]</b> Lakhs	Nil	[●]	<b>THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.</b>

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION:  
 NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the book built process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “*Basis for Issue Price*” on page 95 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investment 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 entire 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 not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 31 of this Draft Red Herring Prospectus.


**ISSUER’S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.


**LISTING**

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “*In-Principle*” approval from the NSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Contact No.
 <b>GRETEX CORPORATE SERVICES LIMITED</b>	Mr. Arvind Harlalka	<b>Email:</b> info@gretexgroup.com <b>Contact No.:</b> +91 96532 49863

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Contact No.
 <b>MAASHITLA SECURITIES PRIVATE LIMITED</b>	Mr. Mukul Agrawal	<b>Email:</b> ipo@maashitla.com <b>Contact No.:</b> 011-47581432

**ISSUE PROGRAMME**

<b>ANCHOR INVESTOR BID/ ISSUE PERIOD</b>	[●] <sup>(1)</sup>
<b>ISSUE OPENS ON</b>	[●] <sup>(1)</sup>
<b>ISSUE CLOSES ON</b>	[●] <sup>(2)(3)</sup>

- (1) The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.
- (2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



### MOVING MEDIA ENTERTAINMENT LIMITED

Corporate Identification Number: U92419MH2022PLC382959

Our Company was incorporated on May 19, 2022, as a Private Limited Company in the name of "Moving Media Entertainment Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 25, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Moving Media Entertainment Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 24, 2024 by the Registrar of Companies, Central Processing Centre. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Moving Media, sole proprietorship concern of our promoter Mr. Kuldeep Beshawar Nath Bhargava vide Business Transfer Agreement dated August 05, 2024. The Corporate Identification Number of our company is U92419MH2022PLC382959. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "*Our History and Certain Other Corporate Matters*" beginning on 139 of this Draft Red Herring Prospectus

**Registered Office:** B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon West, Mumbai - 400104, Maharashtra, India.

**Contact Person:** Mr. Dipesh Mangesh Penkar, Company Secretary and Compliance Officer

**Email:** info@movingmedia.me; **Website:** www.movingmedia.in **Contact No:** +91 9820011605

**OUR PROMOTERS: MR. KULDEEP BESHAWAR NATH BHARGAVA, MR. AYUSH BHARGAVA AND MS. ANJALI BHARGAVA**

#### DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO **54,06,000** EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF MOVING MEDIA ENTERTAINMENT LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITION OF [●], (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank. The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) 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 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCBs or by the Sponsor Bank 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 Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 222 of this Draft Red Herring Prospectus.

#### ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "*Issue Procedure*" beginning on page 222 of this Draft Red Herring Prospectus.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "*Basis for Issue Price*" on page 95 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investment 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 entire 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 not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 31 of this Draft Red Herring Prospectus.



#### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

#### LISTING

The Equity Shares Issued through this Draft Red Herring 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. For the purpose of this Issue, the Designated Stock

Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
 <b>GRETEX CORPORATE SERVICES LIMITED</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India <b>Tel No.:</b> +91 96532 49863 <b>Email:</b> info@gretexgroup.com <b>Website:</b> www.gretexcorporate.com <b>Contact Person:</b> Mr. Arvind Harlalka <b>SEBI Registration No:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128		 <b>MAASHITLA SECURITIES PRIVATE LIMITED</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Northwest, New Delhi, India, 110034 <b>Tel No.:</b> 011-47581432 <b>E-mail:</b> ipo@maashitla.com <b>Investor Grievance E-mail:</b> Investor.ipo@maashitla.com <b>Website:</b> www.maashitla.com <b>Contact Person:</b> Mr. Mukul Agrawal <b>SEBI Registration No.:</b> INR000004370 <b>CIN:</b> U67100DL2010PTC208725	
ISSUE PROGRAMME			
<b>ANCHOR INVESTOR BID/ ISSUE PERIOD</b>		● (1)	
<b>ISSUE OPENS ON</b>		● (1)	
<b>ISSUE CLOSES ON</b>		● (2)(3)	

\*The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

***THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK***

***PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)***

## Table of Contents

<b>SECTION I: GENERAL</b> .....	<b>5</b>
<b>DEFINITIONS AND ABBREVIATIONS</b> .....	<b>5</b>
<b>CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION</b> .....	<b>22</b>
<b>FORWARD LOOKING STATEMENTS</b> .....	<b>24</b>
<b>SECTION II: SUMMARY OF ISSUE DOCUMENT</b> .....	<b>26</b>
<b>SECTION III: RISK FACTORS</b> .....	<b>31</b>
<b>SECTION IV: INTRODUCTION</b> .....	<b>54</b>
<b>THE ISSUE</b> .....	<b>54</b>
<b>SUMMARY OF FINANCIAL STATEMENTS</b> .....	<b>56</b>
<b>SECTION V: GENERAL INFORMATION</b> .....	<b>60</b>
<b>SECTION VI: CAPITAL STRUCTURE</b> .....	<b>72</b>
<b>SECTION VII: PARTICULARS OF THE ISSUE</b> .....	<b>84</b>
<b>OBJECT OF THE ISSUE</b> .....	<b>84</b>
<b>BASIS OF ISSUE PRICE</b> .....	<b>95</b>
<b>STATEMENT OF POSSIBLE TAX BENEFITS</b> .....	<b>99</b>
<b>SECTION VIII: ABOUT THE ISSUER COMPANY</b> .....	<b>103</b>
<b>OUR INDUSTRY</b> .....	<b>103</b>
<b>OUR BUSINESS</b> .....	<b>115</b>
<b>KEY INDUSTRY REGULATIONS AND POLICIES</b> .....	<b>133</b>
<b>OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS</b> .....	<b>139</b>
<b>OUR MANAGEMENT</b> .....	<b>143</b>
<b>OUR PROMOTERS AND PROMOTER GROUP</b> .....	<b>163</b>
<b>OUR GROUP COMPANIES</b> .....	<b>168</b>
<b>DIVIDEND POLICY</b> .....	<b>169</b>
<b>RELATED PARTY TRANSACTIONS</b> .....	<b>170</b>
<b>SECTION IX: FINANCIAL INFORMATION</b> .....	<b>171</b>
<b>FINANCIAL STATEMENTS AS RESTATED</b> .....	<b>171</b>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF ..</b>	<b>172</b>
<b>STATEMENTS OF FINANCIAL INDEBTEDNESS</b> .....	<b>190</b>
<b>SECTION X: LEGAL AND OTHER INFORMATION</b> .....	<b>192</b>
<b>OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS</b> .....	<b>192</b>
<b>GOVERNMENT AND OTHER STATUTORY APPROVALS</b> .....	<b>196</b>
<b>OTHER REGULATORY AND STATUTORY DISCLOSURES</b> .....	<b>200</b>
<b>SECTION XI: ISSUE RELATED INFORMATION</b> .....	<b>211</b>
<b>TERMS OF THE ISSUE</b> .....	<b>211</b>
<b>ISSUE STRUCTURE</b> .....	<b>220</b>
<b>ISSUE PROCEDURE</b> .....	<b>224</b>
<b>RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES</b> .....	<b>254</b>
<b>SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION</b> .....	<b>257</b>
<b>SECTION XIII: OTHER INFORMATION</b> .....	<b>283</b>
<b>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION</b> .....	<b>283</b>
<b>DECLARATION</b> .....	<b>285</b>

## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “**Basis for Issue Price**”, “**Statement of Possible Tax Benefits**”, “**Financial Statements as Restated**”, “**Main Provisions of Articles of Association**”, “**Our History and Certain Corporate Matters**”, “**Other Regulatory and Statutory Disclosures**” and “**Outstanding Litigations and Material Developments**” on pages 95, 99, 171, 257, 139, 200 and 192 respectively, shall have the meaning ascribed to such terms in the relevant section.

### GENERAL TERMS

Term	Description
“Moving Media Entertainment Limited”, “Moving Media”, “MMEL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, Moving Media Entertainment Limited refers to, a Public Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West - 400104, Maharashtra, India.
Promoter(s) / Core Promoter	The promoters of our Company being Mr. Kulddeep Beshawar Nath Bhargava, Mr. Ayush Bhargava and Ms. Anjali Bhargava for further details, please refer to chapter titled “ <b>Our Promoters and Promoter Group</b> ” on page 163 of this Draft Red Herring Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <b>Our Promoters and Promoter Group</b> ” on page 163 of this Draft Red Herring Prospectus.

### COMPANY RELATED TERMS

Term	Description
AOA / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of, Moving Media Entertainment Limited as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 143 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s Kushal S Poonia & Co, Chartered Accountants, having a valid peer review certificate as mentioned in the section titled “ <b>General Information</b> ” beginning on page 60 of this Draft Red Herring Prospectus.
Banker to our Company	Kotak Mahindra Limited as disclosed in the section titled “ <b>General Information</b> ” beginning on page 60 of this Draft Red Herring Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “ <b>Our Management</b> ” beginning on page 143 of this Draft Red Herring Prospectus.
CIN / Corporate Identification Number	U92419MH2022PLC382959
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled “ <b>General Information</b> ” beginning on page 60 of this Draft Red Herring Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “ <b>General Information</b> ” beginning on page 60 of this Draft Red Herring Prospectus.

Term	Description
Director(s) / our directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	An Executive Director of our Company, as appointed from time to time
Financial Statements as Restated	The financial information of the Company which comprises of the Restated Statement of Assets and Liabilities, Profit and Loss and Cash Flow Statement for the period ended on August 15, 2024 and Financial Year ended March 31, 2024 and March 31, 2023 and Restated Financial Information of the Proprietorship which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “ <b>Our Group Companies</b> ” on page 168 of this Draft Red Herring Prospectus.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “ <b>Our Management</b> ” beginning on page 143 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number, being INE0XM301010
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled “ <b>Our Management</b> ” beginning on page 143 of this Draft Red Herring Prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company is Mr. Kuuldeep Beshawar Nath Bhargava.
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on July 26, 2024, in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-Executive Director	The Non-Executive Directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled “ <b>Our Management</b> ” on page 143 of this Draft Red Herring Prospectus.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled “ <b>Our Management</b> ” beginning on page 143 of this Draft Red Herring Prospectus.

Term	Description
Proprietorship firm / firm	Proprietorship firm of our Promoter, Mr. Kukuldeep Beshawar Nath Bhargava i.e. M/s. Moving Media which has been taken over by our Company.
Registered Office	B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West - 400104, Maharashtra, India.
RoC / Registrar of Companies	100, Everest, Marine Drive, Mumbai - 400002, Maharashtra, India.
Senior Management	The officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled " <b>Our Management</b> " beginning on page 143 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to the Emerge Platform of National Stock Exchange of India Limited.
You or Your or Yours	Prospective Investors in this Issue.

## ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation/Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.



Term	Description
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “ <b>General Information</b> ” on page 60 of this Draft Red Herring Prospectus.
Bankers to the Issue / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Bankers to the Issue Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ <b>Issue Procedure</b> ” on page 222 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Gretex Corporate Services Limited, SEBI Registered Category I Merchant Banker.

<b>Term</b>	<b>Description</b>
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com) and are updated from time to time.
NSE Emerge or NSE	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)
Business Day	Monday to Friday (except public holidays)
CAN/ Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular’s on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant’s beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Limited having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Delisle Road, Dadar (West), S V S Marg, Mumbai-400013, Maharashtra India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/">http://www.sebi.gov.in/</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated October 03, 2024 filed with the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) in accordance with the SEBI ICDR Regulations.
DP	Depository Participant
DP ID	Depository Participant’s Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of upto 54,06,000 Equity Shares of face value ₹ 10.00 each of Moving Media Entertainment Limited for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹ [●] Lakhs, by our Company.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by

Term	Description
	SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Issue / Public Issue / Issue size / Initial Public Offer / Initial Public Offering / IPO / Present Issue	Public Issue of upto 54,06,000 Equity Shares of face value ₹10.00 each of Moving Media Entertainment Limited for cash at a price of ₹ [●] per Equity Shares (including premium of per ₹ [●] Equity Shares) aggregating ₹ [●] Lakh by our Company.
Issue Agreement	The agreement dated August 28, 2024, entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective bidders can submit their applications, including any revisions thereof
Issue Price	The Final Price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Equity Shares will be allotted to Anchor Investors at Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 84 of this Draft Red Herring Prospectus
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated August 28, 2024, between our Company, the Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	[●] Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue excluding the Market Maker Reservation Portion of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA Regulations

Term	Description
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being [●] not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated August 28, 2024, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private limited.
Retail Individual Investors / RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s).

Term	Description
	QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SME Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sub Syndicate Member	A SEBI Registered member of National Stock Exchange of India Limited appointed by the Book Running Lead Manager and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] entered amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being [●].
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Limited.
Underwriting Agreement	The agreement dated August 28, 2024, entered between the Underwriters, our Company and the Book Running Lead Manager.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.and any subsequent circulars or notifications issued by SEBI in this regard.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into

Term	Description
	one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Days	All days on which commercial banks in Thane are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

## CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CGST	Central GST
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996

Term	Description
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961



Term	Description
M. A	Master of Arts
M.B.A.	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Networth	The aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act

Term	Description
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

## TECHNICAL / INDUSTRY RELATED TERMS

Term	Full Form
AC	Action Cameras
DTH	Direct to Home Broadcasting
DVD	Digital Versatile Disc
IPTV	Internet Protocol Television
MMDS	Multichannel Multipoint Distribution Service
MSO	Multi System Operator
FICCI	Federation of Indian Chambers of Commerce and Industry
TRAI	Telecom Regulatory Authority of India
TV	Television
M-VAS	Mobile Value-Added Service
M&E	Media and Entertainment
NFDC	National Film Development Corporation of India
SVOD	Subscription Video-on-Demand
DSLR	Digital Single-Lens Reflex
MC	Mirrorless Cameras
CC	Cinema Cameras
AC	Action Cameras
PL	Prime Lenses
ZL	Zoom Lenses
SL	Speciality Lenses
CSE	Camera Support Equipment
LSE	Lighting and Sound Equipment

DWM	Daily, Weekly, and Monthly Rates
DWI	Damage Waiver and Insurance
RCP	Reservation and Cancellation Policy
PD	Pickup and Delivery
PR-C	Pre-Rental Consultation
OSR	On-Site and Remote Assistance
TU	Tutorial and Training
MC	Maintenance and Calibration
HDR	High Dynamic Range

## ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate Social Responsibility
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share

Abbreviation	Full Form
EGM / EOGM	Extraordinary General Meeting
NSE Emerge	Emerge Platform of National Stock Exchange India Limited (“NSE Emerge”)
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Networth Individual
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price

Abbreviation	Full Form
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P / E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Networth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD / US\$ / \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies in India*”, “*Financial Information of the Company*”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Moving Media Entertainment”, “Moving Media” and “MMEL”, unless the context otherwise indicates or implies, refers to Moving Media Entertainment Limited.

### CERTAIN CONVENTION

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India. In this Draft Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

### FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Statement of Assets and Liabilities, Profit and Loss and Cash Flow Statement for the period ended on August 15, 2024 and Financial Year ended March 31, 2024 and March 31, 2023 and Restated Financial Information of the Proprietorship which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the related notes, schedules and annexures, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “*Reports in Company Prospectus (Revised 2019)*” issued by ICAI and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in “*Financial Statements as Restated*” on page 171 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Draft Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page 171 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 5 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 257 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to:

- (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India;

All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

## DEFINITIONS

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page 5 of this Draft Red Herring Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page 257 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, “*Basis for Issue Price*” on page 95 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 31 of this Draft Red Herring Prospectus.

## EXCHANGE RATES

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.



## FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Performance of the Media and Entertainment industry in India, generally.
- Geographical concentration of business to key cities.
- Our reliance on internet network and our ability to utilize systems in an uninterrupted manner;
- Our ability to attract, retain and manage qualified personnel;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;
- General economic and business conditions in India and other countries;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate
- Fluctuations in operating costs;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors

For further discussions of factors that could cause our actual results to differ, please see the section titled “**Risk Factors**”, chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages , 103 and 172 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

## SECTION II: SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Our Industry”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Information”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 31,54, 72, 84, 103, 115, 163, 171, 192 and 222 respectively of this Draft Red Herring Prospectus.

### A. OVERVIEW OF INDUSTRY

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. India’s media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

This significantly aided the country’s industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

### B. OVERVIEW OF BUSINESS

Moving Media Entertainment Limited is a Camera and Lens equipment outsourcing company, engaged in providing end to end camera and lens equipment on a rental and returnable basis in India. Our company caters to the media and entertainment industry across the country. We provide camera, camera lenses, filters, grips, gimbal, monitors, sound equipment and other peripherals like lighting setup on rental basis mainly to small, medium and large corporate engaged in the entertainment industry. Based on our client’s requirements, we offer them tailor-made rental schemes that suit their requirements.

### C. OUR PROMOTERS

As on date of filing of Draft Red Herring Prospectus our company is promoted by Mr. Kuldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava and Ms. Anjali Bhargava.

### D. DETAILS OF THE ISSUE

<b>Equity Shares Offered</b> Present Issue of Equity Shares by our Company.	Issue of upto 54,06,000 Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●].
<b>Out of which:</b>	
<b>Market Maker Reservation Portion</b>	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
<b>Net Issue to the Public</b>	[●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

### E. OBJECT OF THE ISSUE

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal Accruals/ Borrowings	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2025
1	Investment in Advanced Camera Solutions	4,657.75	657.75	4,000.00
2	Repayment/Pre-payment of Certain Debt Facilities	953.86	53.86	900.00

3	General Corporate Purposes	[●]	-	[●]
	<b>Total</b>	[●]		[●]

#### F. PRE - ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Category of Promoters and Promoter Group	Pre – Issue	
		No. of Shares	As a % of paid-up Equity Capital
<b>A.</b>	<b>Promoter</b>		
1.	Mr. Kuuldeep Beshawar Nath Bhargava	1,07,15,436	85.20
2.	Mr. Ayush Bhargava	6,060	0.05
3.	Ms. Anjali Bhargava	60,600	0.48
	<b>Total (A)</b>	<b>1,07,82,096</b>	<b>85.73</b>
<b>B.</b>	<b>Promoter Group</b>		
1.	Mr. Anirav Bhargava	6,060	0.05
	<b>Total (B)</b>	<b>6,060</b>	<b>0.05</b>
	<b>Total (A) + (B)</b>	<b>1,07,88,156</b>	<b>85.78</b>

#### G. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the Period Ended on	For the Financial Year Ended on		For the Financial Year Ended on		
		August 15, 2024	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Company			Proprietorship		
Share Capital	210.11	1.00	1.00	1745.69	885.76	443.04
Reserves and surplus	3111.90	1158.61	149.65	-	-	-
Net Worth	3322.01	1159.61	150.65	1745.69	885.76	443.04
Total Income	1192.90	2338.11	767.48	832.36	1092.30	1336.44
Profit after Tax	416.70	1008.97	149.65	19.97	61.94	122.38
Total Borrowings	2098.70	1291.86	166.47	600.33	1501.86	1619.28
<b>Other Financial Information</b>						
Basic & Diluted EPS (Post Bonus) (₹)	3.59	8.76	1.30	-	-	-
Return on Net worth (%)	12.54	87.01	99.34	-	-	-
Net Asset Value Per Share (Pre-Bonus) (₹)	33220.06	11596.14	1506.48	-	-	-
Net Asset Value Per Share (Post Bonus) (₹)	28.65	10.07	1.31	-	-	-

#### H. QUALIFICATION OF THE AUDITORS

The Auditor report of Restated Financial Statements of our Company does not contain any qualification which have not been given effect to in Restated Financial Statements.

#### I. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

(₹ in Lakhs)

Nature of Proceedings	Number of cases	Amount involved (INR)	Status
<b>Of the Company</b>			
<b>Direct Tax</b>			
Income Tax (Outstanding Demand)	Nil	Nil	Nil
Income Tax (E-proceedings)	Nil	Nil	Nil

TDS	2	1,59,130/-	Towards TDS Defaults
<b>Indirect Tax</b>			
GST (Outstanding Demand)	Nil	Nil	Nil
GST (E- Proceedings)	Nil	Nil	Nil
<b>Of the Promoters and Directors</b>			
<b>Mr. Kuuldeep Beshawar Nath Bhargava (Proprietor M/s. Moving Media)</b>			
<b>Direct Tax</b>			
Income Tax (Outstanding Demand)	1	60,11,620/-	Outstanding demand as shown on the portal for the Assessment year 2014-2015 under section 143(3) of the IT Act, Response to the Outstanding demand has already been submitted on January 07, 2024.
Income Tax (E-proceedings)	1	Unascertainable	Our Director has received a Notice dated December 29, 2023 U/s 245) of Income Tax Act 1961 proposing adjustments against an outstanding demand for the AY 2023-24. Outstanding Demand and Interest Payable U/s 220(2) is Rs. 54,52,390/-. The Director filed the reply on January, 25, 2024 to the Commissioner of Income Tax. The case is still pending and ongoing.
TDS	1	20,87,110/-	Towards TDS Defaults
<b>Indirect Tax</b>			
E- Proceedings of Proprietorship Firm M/s. Moving Media earlier owned by Mr. Kuuldeep Beshawar Nath Bhargava, which though has been now taken over by the Company vide BTA dated August 05, 2024 excludes the past tax liability of the transferors	1	99,79,538/-	M/s. Moving Media, Proprietorship firm has received Order for Creation of Demand (DRC-07) dated August 31, 2024 for FY 2019-20 for an amount of Rs. 99,79,538 under section 73 of CGST Act, 2017. The Firm is yet to file the rectification request in the matter.
<b>Mr. Ayush Bhargava</b>			
<b>Direct Tax</b>			
Income Tax Outstanding Demand	1	40,524/-	Outstanding demand Rs. 40,524/- as shown on the portal for the Assessment year 2020-21 under section 154 of the Income Tax Act, 1961.
Income Tax E-proceedings	1	Unascertainable	Our Director has received a Notice dated November 18, 2019 U/s 143(1)(a) of Income Tax Act, 1961 proposing adjustments by adding Rs, 40,354/- to the Total Income for the AY 2019-20.
TDS	1	5,94,990/-	Towards TDS Defaults
GST	NIL	NIL	NIL
<b>Mr. Anjali Bhargava</b>			
Income Tax Outstanding Demand	NIL	NIL	NIL
Income Tax E-proceedings	NIL	NIL	NIL
<b>Mr. Abhishek Shamsunder Rege</b>			
Income Tax Outstanding Demand	3	81,92,369	a. Outstanding demand Rs. 20,000/- as shown on the portal for the Assessment year 2015-16 under section 271 (1) (b) of the IT Act.  b. Outstanding demand Rs. 74,50,319/- as shown on the portal for the Assessment year 2015-16 under section 147 of the IT Act.

			c. Outstanding demand Rs. 7,22,050/- as shown on the portal for the Assessment year 2017-18 under section 154 of the IT Act.
Income Tax E-proceedings	NIL	NIL	NIL
<b>Mr. Vinkesh Gulati</b>			
Income Tax Outstanding Demand	NIL	NIL	NIL
Income Tax E-proceedings	NIL	NIL	NIL

**Notes:**

\*To the extent quantifiable excluding interest and penalty thereon

For the details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 192 of this Draft Red Herring Prospectus.

## J. RISK FACTORS

Investors should read chapter titled “*Risk Factors*” beginning on 31 page of this Draft Red Herring Prospectus.

## K. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our company’s contingent liabilities as:

(₹ in Lakhs)

Sr. No.	Particulars	Amount (in ₹)
1.	Income Tax demands / Notices before CIT Appeals / TDS	NIL
2.	Bank Guarantees / Corporate Guarantees	NIL

For further information, please see “*Financial Information*” beginning on page 171 of this Draft Red Herring Prospectus.

## L. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Name of Related Party	Transactions with Related Parties during the period	For the Period Ended on	For the Financial Year Ended on	
		August 15, 2024	March 31, 2024	March 31, 2023
<b>Mr. Kuuldeep Beshawar Nath Bhargava</b>	1)Unsecured Loans Received	637.81	131.94	170.15
	2)Unsecured Loans Repaid	(174.66)	66.60	(7.60)
<b>M/s. Moving Media</b>	1) Purchase	-	241.31	251.61
	2) Sale	-	76.70	-
	3)Unsecured Loans Received	-	473.59	23.91
	4)Unsecured Loans Repaid	-	(595.53)	(20.00)
<b>Ms. Chanda Rambali Yadav</b>	1) Salary (During the year)	1.96	5.85	1.09
<b>Mr. Ayush Bhargava</b>	1) Unsecured Loans Received	-	29.45	-
	2) Unsecured Loans Repaid	(159.50)	(29.45)	-
<b>M/s. Mad Media</b>	1) Hire Charges Paid	-	66.85	4.72
	2) Hire Charges Received	-	98.24	-
	3) Unsecured Loans Received	111.50	191.25	-
	3) Advance Received	56.62	(191.25)	-

For details of the Related Party Transactions as reported in the Restated Financials, please refer “*Financial Statements as restated – Related Party Transactions*” on page 169 of this Draft Red Herring Prospectus.

## M. FINANCING ARRANGEMENTS

Except stated below, there are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Draft Red Herring Prospectus:

**N. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS**

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as below:

Name of the Promoters	Weighted Average Price (₹)
Mr. Kuuldeep Beshawar Nath Bhargava	10.69
Mr. Ayush Bhargava	3.32
Ms. Anjali Bhargava	NIL

**O. AVERAGE COST OF ACQUISITION**

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

Name of the Promoters	Average Cost of Acquisition (₹)
Mr. Kuuldeep Beshawar Nath Bhargava	10.69
Mr. Ayush Bhargava	3.32
Ms. Anjali Bhargava	0.02

**P. PRE-IPO PLACEMENT DETAILS**

Our Company has not proposed any Pre-IPO Placement in this Issue.

**Q. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Other than as disclosed in “*Capital Structure*” on page 72 of this Draft Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.

**R. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Other than as disclosed in “*Capital Structure*” on page 72 of this Draft Red Herring Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

**S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

### SECTION III: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider immaterial to our operations.*

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “**Our Business**” beginning on page 103, “**Our Industry**” beginning on page 103 and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 172 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively.
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our restated financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “**Definitions and Abbreviations**” beginning on page 5 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External for clarity and better understanding.

#### **INTERNAL RISKS**

- 1. Our business is capital intensive in nature. If we are unable to raise additional funds when needed, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.*

We require significant amount of capital for purchasing the Camera and Lenses and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow our business and increase/maintain our future profitability. Our net fixed assets, as of August 15, 2024 were 5,327.96 Lakhs and as of March 31, 2024 and 2023, our net fixed assets were ₹ 2,089.61 lakhs and ₹ 526.68 lakhs, respectively. As a result, we may need to incur additional indebtedness in the future to satisfy our capital expenditure and working capital requirements. Our ability to obtain such financing on acceptable terms is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, levels of our existing indebtedness, future financial condition, results of operations and cash flows and other factors beyond our control. There can be no assurance that we will be able to raise additional financing on acceptable terms in a timely manner or all if we are unable to raise additional funds when needed, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations. Our capital expenditure requirements and growth strategy require continued access to significant amounts of capital on acceptable terms, as our



continuous cash flows are the source for purchase of new equipments, which is directly responsible for our business growth. We cannot assure you that market conditions and other factors will permit financing through debt or equity, on terms acceptable to us or at all. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, the continued success of our Company and laws that are conducive to our raising capital in this manner. Our attempts to consummate future financings may not be successful or be on terms favourable to us or at all. In addition, our ability to raise funds, either through equity or debt, is limited by certain restrictions imposed under Indian law. We strive to maintain strong relationships with banks to increase our financing flexibility. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new prequalification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our revenue growth may reduce, and our business, financial condition and results of operations may be materially and adversely affected. All of these factors may result in an increase in the amount of our borrowings and the continued increase in capital requirements may have an adverse effect on our financial condition and results of operations.

**2. We generate a significant percentage of our revenue from few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.**

In Fiscal 2024 and 2023, revenue generated from our top ten largest clients was 69.09% and 48.84%, respectively, of our revenues from operations. Revenue generated from our three largest clients was 48.25% of our revenue from operations in the Fiscal 2024. We have not entered into long term agreements with majority of these customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of a significant client or clients could have a material adverse effect on our results of operations. We cannot assure you that we will be able to maintain the historical levels of business from these clients or that we will be able to substitute the revenues lost by way of termination of work with these clients. Our dependence on these clients also exposes us to risks associated with their internal management, financial condition and creditworthiness, and major events affecting these clients such as bankruptcy, change of management, mergers and acquisitions, reduction in growth or a slow-down in the business of our clients, could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivables from that client may have to be written off, adversely impacting our results of operations and financial condition. Further, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

**Percentage of our Top 1, 3, 5 and 10 Customers of Total Sales:**

Particulars	For the Period Ended on	For the Financial Year Ended on		For the Financial Year Ended on		
	August 15, 2024	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	Company			Proprietorship		
% wise Top 1 of Total Sales	17.51%	23.24%	24.49%	25.12%	19.52%	24.77 %
% wise Top 3 of Total Sales	39.90%	47.96%	38.51%	55.19%	42.84%	44.88%
% wise Top 5 of Total Sales	56.58%	59.06%	48.46%	79.41%	56.46%	54.19%
% wise Top 10 of Total Sales	74.35%	72.36%	66.96%	100.00%	79.68%	69.07%

**3. Changes in technology render our current equipment obsolete and require us to make substantial capital investments.**

The technology requirements for businesses in the camera rental space are subject to continuous change and development. Our inventory of existing equipments becomes obsolete on introduction of newer and better technologies in camera and lenses. We must continuously update our existing equipments in order to meet our clients' requirements and remain competitive in this market. In addition, rapid and frequent technological and market demand changes often render our equipments obsolete and result in requirements for additional and substantial capital expenditures and/ or significant write downs of our assets. The cost of upgrading our existing equipment could be significant. Our inability to successfully adopt new technologies in a cost effective and a timely manner could increase our costs and adversely affect our competitive position in terms of pricing or quality of service. Further, if we fail to anticipate or respond adequately to our clients'

changing requirements or keep pace with the latest technological developments, our business, prospects, financial condition and results of operations may be materially and adversely affected.

**4. *Our company faces uncertainty and payment risks due to Project-Based Agreements***

Our camera rental company primarily secures clients through word-of-mouth referrals, catering to a diverse range of projects including movies, news coverage, events, reality shows, sports, and TV serials. While this approach has helped us build a strong client base, it also introduces significant risks due to the nature of our project-based agreements. We typically enter into contracts with our clients at the onset of each project, with payments being made only upon the completion of the project. Projects such as movies and TV serials often have unpredictable timelines. Production schedules can extend far beyond the originally anticipated completion date due to various factors, including delays in shooting, changes in production plans, or unforeseen events. This uncertainty can lead to prolonged periods before payments are received, impacting our cash flow and financial stability. Since payments are contingent upon project completion, any delay in the completion of a project directly results in a delay in receiving payment. Moreover, in cases where projects are cancelled or significantly altered, there is a risk that the client may default on the payment, leaving us with unrecovered costs associated with providing the equipment. Unlike businesses that operate on upfront payments or milestone-based billing, our model lacks payment security. This exposes us to the risk of clients not fulfilling their financial obligations after the equipment has been rented out and utilized for extended periods. The project-based nature of our contracts means that our revenue stream is highly variable and dependent on the completion of individual projects. This lack of consistency can lead to periods of financial strain, particularly if multiple projects are delayed or cancelled concurrently. The uncertainty around project completion also complicates our ability to effectively manage and allocate our inventory of cameras and equipment. Extended or indefinite project timelines may prevent us from renting the same equipment to other clients, potentially leading to missed opportunities and reduced overall rental income.

**5. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

**6. *The tenure of projects are usually long and we realise the hire charges from our customers upon completion of project. This may interrupt smooth cash flows in future.***

Our company enters in contracts with customers where they make payments upon completion of projects. As a result, the realisation from debtors is slow and often delayed for longer periods. Any disruption in realisation from debtors or non-realisation from them at all may lead to severe impact on cash flows of the company. In the event of any unanticipated delay in realisation from our debtors, it will have an adverse impact on our business operations.

**7. *Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, our Company has applied for registration of its logo with the Trade Mark Registry on June 06, 2024. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or

pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see “**Government and Other Approvals**” on page 196 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

**8. We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.**

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

Nature of Proceedings	Number of cases	Amount involved (INR)	Status
<b>Of the Company</b>			
<b>Direct Tax</b>			
Income Tax (Outstanding Demand)	Nil	Nil	Nil
Income Tax (E-proceedings)	Nil	Nil	Nil
TDS	2	1,59,130/-	Towards TDS Defaults
<b>Indirect Tax</b>			
GST (Outstanding Demand)	Nil	Nil	Nil
GST (E- Proceedings)	Nil	Nil	Nil
<b>Of the Promoters and Directors</b>			
<b>Mr. Kuuldeep Beshawar Nath Bhargava (Proprietor M/s. Moving Media)</b>			
<b>Direct Tax</b>			
Income Tax (Outstanding Demand)	1	60,11,620/-	Outstanding demand as shown on the portal for the Assessment year 2014-2015 under section 143(3) of the IT Act, Response to the Outstanding demand has already been submitted on January 07, 2024.
Income Tax (E-proceedings)	1	Unascertainable	Our Director has received a Notice dated December 29, 2023 U/s 245) of Income Tax Act 1961 proposing adjustments against an outstanding demand for the AY 2023-24. Outstanding Demand and Interest Payable U/s 220(2) is Rs. 54,52,390/-. The Director filed the reply on January, 25, 2024 to the Commissioner of Income Tax. The case is still pending and ongoing.
TDS	1	20,87,110/-	Towards TDS Defaults
<b>Indirect Tax</b>			
E- Proceedings of Proprietorship Firm M/s. Moving Media earlier owned by Mr. Kuuldeep Beshawar Nath Bhargava, which though has been now taken over by the Company vide BTA dated August 05, 2024 excludes the past tax liability of the transferors	1	99,79,538/-	M/s. Moving Media, Proprietorship firm has received Order for Creation of Demand (DRC-07) dated August 31, 2024 for FY 2019-20 for an amount of Rs. 99,79,538 under section 73 of CGST Act, 2017. The Firm is yet to file the rectification request in the matter.
<b>Mr. Ayush Bhargava</b>			
<b>Direct Tax</b>			
Income Tax Outstanding Demand	1	40,524/-	Outstanding demand Rs. 40,524/- as shown on the portal for the Assessment year 2020-21 under section 154 of the Income Tax Act, 1961.

Income Tax E-proceedings	1	Unascertainable	Our Director has received a Notice dated November 18, 2019 U/s 143(1)(a) of Income Tax Act, 1961 proposing adjustments by adding Rs, 40,354/- to the Total Income for the AY 2019-20.
TDS	1	5,94,990/-	Towards TDS Defaults
GST	NIL	NIL	NIL
<b>Mr. Anjali Bhargava</b>			
Income Tax Outstanding Demand	NIL	NIL	NIL
Income Tax E-proceedings	NIL	NIL	NIL
<b>Mr. Abhishek Shamsunder Rege</b>			
Income Tax Outstanding Demand	3	81,92,369	d. Outstanding demand Rs. 20,000/- as shown on the portal for the Assessment year 2015-16 under section 271 (1) (b) of the IT Act.  e. Outstanding demand Rs. 74,50,319/- as shown on the portal for the Assessment year 2015-16 under section 147 of the IT Act.  f. Outstanding demand Rs. 7,22,050/- as shown on the portal for the Assessment year 2017-18 under section 154 of the IT Act.
Income Tax E-proceedings	NIL	NIL	NIL
<b>Mr. Vinkesh Gulati</b>			
Income Tax Outstanding Demand	NIL	NIL	NIL
Income Tax E-proceedings	NIL	NIL	NIL

**Notes:**

*\*To the extent quantifiable excluding interest and penalty thereon*

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see ***“Outstanding Litigations and Material Developments”*** beginning on page 192 of this Draft Red Herring Prospectus.

**9. Our Registered Office from where we operate are not owned by us. The same is occupied by us on a lease basis. Disruption of our rights as lessee or termination of the agreement with our lessor would adversely impact our operations and, consequently, our business.**

Our registered office, located at B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon, Mumbai - 400104, West, Maharashtra, India. We have taken our Registered Office on lease vide lease and license agreement dated May 22, 2024. Our company operates from leased office premises, which subjects us to the terms and conditions set by the licensor. There is no assurance that we will be able to maintain our current lease arrangement beyond its term or that any renewal will be on commercially favorable terms. At the end of the lease period, the licensor may increase rent or impose less favorable terms, potentially raising our operational costs and impacting our profitability. If we are unable to renew the lease or if the terms become untenable, we will need to find and secure alternative office space. Relocating could be disruptive and costly, involving expenses related to moving, setting up new infrastructure, and potential downtime. This disruption may lead to delays in serving clients, interruptions in rental services, and loss of productivity. The challenge of finding new premises on acceptable terms could further strain our financial condition.

Increased rent or relocation costs may adversely affect our business operations and overall financial stability. Consequently, our reliance on leased premises introduces risks related to potential lease term changes and relocation challenges, which could impact our business prospects, results of operations, and financial health.

**10. There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.**

The Company has generally complied with certain statutory provisions and there are the following discrepancies have been mentioned in the forms filed by the company with the Registrar of Companies under provisions of Companies Act, 2013:

- The Company did not comply with the provisions of SS-1 and SS-2 of the Companies Act, 2013 when preparing the documents for form filing. However, after identifying this non-compliance, the Company is now adhering to these regulations.
- There was a delay in filing E-Form MGT-14 pursuant to Section 117 of the Companies Act, 2013 for the resolutions passed by the Company. However, the Company has filed the form, paying the required additional fees as per the Companies Act, 2013.
- There were some clerical oversights in a few attachments filed with the Registrar of Companies. Our Company ensures that such mistakes will not occur in the future.
- In some of the forms filed, there were irregularities in the data entered, missing documents in the attachments, and instances of unsigned or unstamped documents. We acknowledge these oversights and are taking steps to ensure that all future submissions are accurate, complete, and properly authenticated.

As of the date of this Draft Red Herring Prospectus, no notices have been issued. However, notices may be issued to our Company in the future, and fines or penalties may be imposed, potentially impacting our administrative compliance. There is no assurance that regulatory authorities will not take penal action against us for any non-compliance. Such adverse actions could affect our financial results.

**11. Our business is geographically located in one area and generates portion of sales from our operations from Mumbai, Maharashtra. Any adverse developments affecting our operations in this region could have an adverse impact on our revenue and results of operations.**

Our camera rental company is predominantly based in Mumbai, Maharashtra, where we generate the majority of our revenue due to entertainment industry is based out from Mumbai. This geographical concentration exposes us to several risks that could significantly impact our business operations and financial performance. For the period ended August 15, 2024 and Financial year ending March 31, 2024 and March 31, 2023, we derived most of our sales from clients located in Mumbai, Maharashtra, with only minor contributions from other state. Any severe natural event could lead to operational disruptions, damage to equipment, and logistical challenges, adversely affecting our ability to conduct business and deliver services. This concentration of our business one region, subjects us to various risks, including but not limited to the following risks:

- New regulations or policy changes might increase operational costs or impose additional compliance requirements.
- Lack of geographic diversification exposes us to higher risks associated with regional economic downturns, political instability, or other local disruptions. It also restricts our growth potential and market expansion opportunities.
- Operating primarily in Mumbai may lead potential clients to perceive us as a regional player rather than a national competitor. This perception could hinder our ability to compete effectively against larger, national camera rental and broadcasting companies, potentially impacting our market share and growth prospects.

Geographical bifurcation of our revenue of Moving Media Entertainment Limited is as follows:

Particulars	For the Period Ended on	For the Period Ended on	For the Financial Year Ended on	For the Financial Year Ended on	For the Financial Year Ended on	For the Financial Year Ended on
	August 15, 2024	August 15, 2024	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023

	Amount (In Lakhs)	%	Amount (In Lakhs)	%	Amount (In Lakhs)	%
Maharashtra	1,045.03	87.60	2,217.05	94.82	654.30	85.25
Punjab	-	-	1.10	0.05	-	-
Haryana	9.31	0.78	-	-	6.96	0.91
Delhi	113.13	9.48	58.69	2.51	38.50	5.02
West Bengal	2.52	0.21	35.00	1.50	32.50	4.23
Gujarat	-	-	-	-	0.34	0.04
Karnataka	21.58	1.81	18.86	0.81	5.22	0.68
Kerala	-	-	0.05	0.00	-	-
Tamil Nadu	-	-	0.26	0.01	-	-
Telangana	1.33	0.11	7.10	0.30	29.66	3.86
<b>Total</b>	<b>1,192.90</b>	<b>100.00</b>	<b>2,338.11</b>	<b>100.00</b>	<b>767.48</b>	<b>100.00</b>

Geographical distribution of our revenue of M/s. Moving Media is as follows:

Particulars	For the Financial Year Ended on	For the Financial Year Ended on	For the Financial Year Ended on	For the Financial Year Ended on	For the Financial Year Ended on	For the Financial Year Ended on
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Amount (In Lakhs)	%	Amount (In Lakhs)	%	Amount (In Lakhs)	%
Maharashtra	573.42	70.45	1,005.10	92.02	1,198.59	89.69
Punjab	-	-	1.09	0.10	1.46	0.11
Delhi	240.56	29.55	7.17	0.66	22.23	1.66
UP	-	-	-	-	11.69	0.87
West Bengal	-	-	70.00	6.41	5.03	0.38
Gujarat	-	-	-	-	47.30	3.54
Karnataka	-	-	6.81	0.62	46.61	3.49
Goa	-	-	-	-	2.74	0.20
Tamil Nadu	-	-	2.12	0.19	0.08	0.01
Telangana	-	-	-	-	0.69	0.05
<b>Total</b>	<b>813.98</b>	<b>100.00</b>	<b>1,092.29</b>	<b>100.00</b>	<b>1,336.42</b>	<b>100.00</b>

**12. Business Transfer Agreement executed between M/s Moving Media and our Company contains some restrictive covenants with certain terms and conditions. Inability to effectively service / comply the terms and conditions, comply with or obtain waivers of some covenants, as the case may be, may adversely affect our business, results of operations and financial conditions.**

Mr. Kuldeep Beshawar Nath Bhargava, promoter of our company was carrying the business which deals in the Broadcasting of Video & Audio camera & supporting Equipment through its Proprietorship firm in the name of M/s. Moving Media which was taken over by our company vide Business Transfer Agreement dated August 05, 2024.

Inability to effectively comply any clauses of BTA agreement, comply with or obtain waivers of certain terms and conditions, as the case may be, may adversely affect our business, results of operations and financial conditions. Also, our Company may face regulatory proceedings including RBI w.r.t. to the Receipt / Payment of the Debtors / Creditors taken over etc. For further details, please see the section entitled **“Statement of Financial Indebtedness”** on page 99. Further, the company has applied or in some cases will apply, for the transition or endorsement of name of the company on many of the documents, registration, bank account and other documents which are in the name of our promoter Mr. Kuldeep Beshawar Nath Bhargava or M/s. Moving Media. Any delay in the said transition may require the company to pay any penalty or refusal from any authority of such transition or endorsement which may affect the financial position and operation of our company.

For further details, relating to our history of our company of our company. Please refer to the chapter titled **“Our History and Certain Other Corporate Matters”**, **“Our Business”** and **“Financial Statements as Restated”** on pages 139, 115 and 171.

**13. We rely on warranties during purchase of camera equipment, Our Company has no insurance coverage which may adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.**

Our company operates in the camera rental business, where the high-value equipment we provide to our customers is central to our operations. However, we currently have no insurance coverage that adequately protects us against potential losses, relying instead on the warranties provided by manufacturers when the equipment is purchased. This reliance on manufacturer warranties presents significant risks that could adversely affect our business.

While manufacturer warranties may cover certain defects or malfunctions in the equipment, they typically do not extend to losses arising from theft, accidental damage, or misuse during the rental period. Additionally, these warranties are usually limited in scope and duration, and may not cover all types of repairs or replacements that may be required as a result of the equipment being used in various environments by different customers.

In the absence of comprehensive insurance coverage, any loss, theft, or damage to our equipment that is not covered by these warranties would require us to bear the full cost of repair or replacement. Such unexpected expenses could have a substantial impact on our cash flow and profitability. Moreover, if a customer or third party were to file a successful claim against us—for instance, in the event of personal injury caused by equipment failure or dissatisfaction with our services—the financial burden of such claims could far exceed the protection offered by manufacturer warranties.

Without adequate insurance, we are exposed to significant financial risks that could harm our results of operations and diminish our financial position. The lack of comprehensive coverage could lead to severe financial strain, disrupt our business operations, and threaten the long-term viability of our company.

**14. We depend on a few key suppliers who help us procure cameras. Our Company has not entered into long-term agreements with its suppliers for the same. In the event we are unable to procure the same, at competitive prices our business, results of operations and financial condition may be adversely affected.**

Our business relies heavily on a few key suppliers to procure cameras and lenses, which makes you vulnerable to any disruptions or changes in their operations. If these suppliers face issues such as inventory shortages, logistical challenges, or internal problems, your ability to obtain necessary equipment could be compromised. The absence of long-term agreements with your suppliers adds a layer of uncertainty to your supply chain. Without contractual obligations, suppliers are not bound to offer consistent pricing, availability, or priority in fulfilling your orders. This can lead to situations where they might prioritize other customers, particularly during periods of high demand or supply shortages. The lack of long-term agreements also means you are exposed to fluctuations in market prices. Suppliers may increase prices without notice, especially if there is a surge in demand or a shortage of supply. This price volatility can significantly impact on your cost structure, squeezing profit margins and making it difficult to offer competitive rental rates to your customers. The inability to secure the necessary equipment at competitive prices can adversely affect your business's financial health. Increased procurement costs can lead to reduced profitability, while supply shortages might result in decreased revenue due to the inability to meet customer demand.

**Percentage of Top 1, 3, 5 and 10 Suppliers of Total Hire Charges Paid:**

Particulars	For the Period Ended on	For the Financial Year Ended on		For the Financial Year Ended on		
	August 15, 2024	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	Company			Proprietorship		
% wise Top 1 of Total Hire Charges Paid	41.97%	38.90%	77.33%	46.34%	15.07%	33.97%
% wise Top 3 of Total Hire Charges Paid	85.72%	74.96%	97.36%	86.69%	41.16%	65.94%
% wise Top 5 of Total Hire Charges Paid	100.00%	91.44%	99.82%	96.82%	62.18%	80.69%
% wise Top 10 of Total Hire Charges Paid	100.00%	100.00%	100.00%	98.92%	87.55%	94.31%

**15. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.**

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of “Moving Media Entertainment Private Limited” from “Moving Media

***Entertainment Limited***” Also, we are yet to receive and renew several approvals and licenses. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. We require to keep already obtained valid key approvals such as Tax Registration, Shops and Establishment License, etc. for running our operations in a smooth manner. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses, or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

***16. Any significant increase in repair and maintenance costs of Camera equipments beyond our budget or inability to provide quality customer service and support may adversely affect our relationships with our existing and prospective customers, and in turn can adversely impact our business, results of operations and financial condition.***

We are required to incur significant repair and maintenance expenditure in respect to the camera equipments, the cost of which we may be unable to recoup. While using the equipments, our customers face technical or operational issues such as failure of camera or lenses, which is required to be resolved by our customer support team in a timely and efficient manner. Any significant rise in repair and maintenance expenses, beyond our budget and without corresponding revenue, could increase costs and adversely affect our results of operations and financial condition. In addition, we may be unable to cure the faults or respond in a timely manner due to inadequacy of resources or any other operational issues, which may result in adversely affecting client relationships leading to termination of agreements/arrangements, non-renewal of agreements, or delay or withholding/ deduction of payments due under such agreements. Further, any failure by us to offer quality customer service and support in a timely manner or to meet quality standards, may reduce our profits and could adversely affect our business, financial condition and results of operations. Further, our clients may also bring claims against us or penalize us, which could lead to provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. Any such occurrence may also result in damage to our reputation and loss of existing and future clients, which could adversely affect our business prospects, results of operations and financial condition.

Our sales are highly dependent on our reputation and on positive recommendations from our existing customers. Any failure to maintain quality customer or product support, or a market perception that we do not maintain quality enterprise or product support, could adversely affect our reputation, our ability to rent the camera products to existing or new customers, and in turn our business, results of operations and financial condition.

***17. Our ability to maintain continuing relationships with our customers is essential to the growth, profitability and our results of operations.***

Any impairment of our long-term relationships with our customers would adversely affect our business, results of operations and financial conditions. Our ability to maintain continuing relationships with our customers is essential to the growth, profitability and our results of operations. In order for us to maintain or improve our results of operations, it is important that we establish, maintain and expand our relationships with new and existing customers and that our existing customers continue to use our camera equipments. Our customers typically are not obligated to renew, upgrade, or expand their contractually agreed terms with us as we do not have any exclusive arrangements with our customers. The growth of our business depends in part on our customers expanding their use of our products, which can be difficult to predict. Our ability to renew or expand our customer relationships may decrease or vary as a result of a number of factors, including our customers’ satisfaction or dissatisfaction with the services, their reliability, our pricing, the effects of general economic conditions, competitive offerings or alternatives, or reductions in our customers’ spending levels. In addition, our customers’ decisions to expand the deployment of our products depend on a number of factors, including general economic conditions, the effectiveness and value proposition of our products, the ability of our sales teams and customer support teams to assist our customers and our customers’ satisfaction with our products and support services. If our efforts to expand within our existing customer base are not successful, our business operations and financial performance may be adversely impacted.

***18. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.***

Any failure or defect in our services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our services would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our



customers have in the quality of our services. Any negative publicity regarding our company, brand, or services or any other unforeseen events could affect our reputation and our results from operations.

***19. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.***

We may encounter problems in executing the orders in relation to our services or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such services or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such services, resulting from our customers discretion or problems we encounter in the delivery of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

***20. Heavy dependence on our Promoters for the continued success of our business through his continuing services, strategic guidance and support.***

We are heavily dependent upon the continued services of our Promoters, along with support of our management team for the continuous success and growth of our organization. Our promoters are responsible for the execution of our day-to-day business affairs. The loss of our Promoters or failure to recruit suitable or comparable replacements could have an adverse effect on our business operations and growth strategies. For Details of our Promoters, please refer chapter titled “***Our Promoters and Promoter Group***” beginning on Page 163 of this Draft Red Herring Prospectus.

***21. Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.***

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business.

However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

***22. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

***23. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.***

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on our company is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

***24. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, our Company has applied for registration of its logo with the Trade Mark Registry on June 06, 2024. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **“Government and Other Approvals”** on page 196 of this Draft Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

***25. Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.***

We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. To address these issues and to minimise the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic penetration testing for identification and assessment of potential vulnerabilities and, use encryption technology for transmitting and storing critical data such as passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business.

***26. Our Promoter Group entity, M/s Mad Media is engaged in the similar line of business as of our Company. There are no non - compete agreements between our Company and such Promoter Group Entity. We cannot assure that our Promoter will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.***

Our Promoter Group entity, namely, M/s Mad Media (Sole proprietorship of Ayush Bhargva) is engaged inter alia in the business of renting of camera equipment's and sale of used camera equipment, which is similar line of business as of our Company. We have not entered into any non-compete agreement with the said entity, thus we cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and aforesaid entity in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other entity in which our Promoter has interests. There can be no assurance that our Promoters or our Promoter Group entity will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

***27. As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.***

The success of our business will depend greatly on our ability to effectively implement our operational and growth strategies. As a part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including expansion in product base, focus on consistently meeting quality standards, deepen and expand our geographical presence, strengthening up our business through effective branding, promotional and digital activities. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion and diversification plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

**28. *Difference in the name mentioned in the KYC documents of our Promoters and/or Director***

There are differences between the names in the KYC documents and the names in the MCA data for some of our Promoters and/or Directors. These discrepancies can lead to administrative and legal challenges, such as delays in regulatory approvals, difficulties in verifying the identities of key personnel, and complications in enforcing contracts or legal proceedings. Such issues could negatively affect our business operations, financial condition, and overall success.

The names in this Draft Red Herring Prospectus are based on the MCA data. Consequently, we cannot guarantee the accuracy of the addresses and dates of birth mentioned in this document. These inconsistencies may pose risks to our company's smooth functioning and regulatory compliance.

**29. *Major fraud lapses of internal control or system failures could adversely impact the company's business.***

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

**30. *We continue to explore the diversification of our business and the exploring new avenues. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.***

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and / or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

**31. *We face intense competition in our businesses, which may limit our growth and prospects. Our Company faces significant competition from other companies in camera rental services***

We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- Larger customer bases in and outside India; or
- More diversified operations which allow profits from certain operations to support others with lower profitability.

These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

**32. *We operate in a highly competitive and fragmented industry with low barriers for entry.***

We face significant competition and if we fail to compete effectively, our business, prospects, financial condition and results of operations will be adversely affected. The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of services, customer support network, pricing and timely delivery. Competition based on pricing terms in the camera and lens rental industry is intense. We expect that the level of competition will remain high, which could potentially limit our ability to maintain or increase our sales and profitability. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential influx of new competitors, our ability to retain our existing clients and to attract new clients is critical to our continued success. We also face the risk of our current or prospective clients deciding to utilize their own resources to purchase the requisite equipment as a substitute of outsourcing. Some of our competitors may be larger than us, have stronger financial resources or a more experienced management team. Further, the pricing premium associated with our experience may cause some of the new entrants to accept lower margins in order to be awarded work. There can be no assurance that we can continue to compete effectively with our competitors in the future, and failure to compete effectively against our current or future competitors may have an adverse effect on our business, results of operations and financial condition. The intense competition we face in our businesses, and general economic and business conditions may affect our ability to appropriately price our services. If our competitors offer deep discounts on certain services, we may be compelled to lower our prices or offer other favourable terms in order to compete effectively, which may adversely affect our margins and our operating results. As a result, there can be no assurance that we will not encounter increased competition in the future. Nor can there be any assurance that our Company will, in light of competitive pressures, be able to remain profitable or, if profitable, maintain its current profit margins.

**33. *Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.***

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third party transport service providers and engage them on a needs basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

**34. *Our inability to obtain no objections from our lenders for the Issue, in a timely manner or at all could adversely affect raising of funds.***

Our Company is required to obtain prior no objections from lender banks and Institution pursuant to restrictive covenants contained in the loan documents. Our Company have made application for no-objection / consents from the all the lenders and has yet to obtained their consent. Our inability to obtain such no objection certificate in a timely manner or at all, may adversely affect timely raising of funds.

**35. *Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.***

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

**36. *Our Company has a negative cash flow in its investing activities for the period ended August 15, 2024 and in the year 2024 and 2023 and in Financial Year 2024, 2023 and 2022 of our proprietorship in its Financing Activities in the year 2023 and in Financial Year 2024 and 2023 of our proprietorship, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakh)

Particulars	For the Period Ended on	For the Financial Year Ended on		For the Financial Year Ended on		
	August 15, 2024	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	Company			Proprietorship		
Net cash (used in) / generated from Investing Activities	(3,627.88)	(1,825.48)	(554.19)	(387.59)	(627.19)	(711.23)
Net cash (used in) / generated from Financing Activities	2496.48	1099.75	167.46	(182.30)	108.75	(235.76)
Net increase / (decrease) in Cash and Cash Equivalents	(2.48)	11.62	7.65	(0.27)	(1.26)	4.61

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

**37. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.**

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

**38. Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation**

We may also face cyber threats such as: (i) Phishing and Trojans – targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

**39. The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.**

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and

potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

**40. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

**41. *Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.***

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our product;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

**42. *Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

**43. *The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price.***

The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity shares held by the Promoters are set out as below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Kuuldeep Beshawar Nath Bhargava	1,07,15,436	10.69
2.	Ms. Anjali Bhargava	60,600	0.02
3.	Mr. Ayush Bhargava	6,060	3.32

For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer chapter title “*Capital Structure*” beginning on page 61 of this Draft Red Herring Prospectus.

**44. *We have entered into related party transactions in the past and may continue to do so in the future.***

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further information, see “*Restated Financial Statements – Annexure XXV “Related Party Transactions”*” on page 149. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered into in last three fiscals are legitimate business transactions conducted on an arms’ length basis, in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statutory compliances, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest. While we have not had any conflict of interest in relation to our equity shareholders in the past, we cannot assure you that such conflicts will not arise in the future. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have any adverse effect on our business and financial results, including because of potential conflicts of interest or otherwise. For further information on our related party transactions, see *Financial Statement – Annexure XXV “Related Party Transactions”*.

**45. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the Issue which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoters and Promoter Group will collectively own [●]% of our post Issue Equity Share Capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**46. *Our operating expenses include overheads that may remain fixed in the medium term. In the event there is any decline in our operating performance, we may be unable to reduce such expenses.***

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

**47. *Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients***

In the event of our client’s default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

**48. *The shortage or non-availability of power facilities may adversely affect our business processes and have an adverse impact on our results of operations and financial condition.***

Our business processes require a substantial amount of power facilities. We do not have arrangements for alternative / independent sources of power supply as of now. We are mainly dependent on the local electricity service provider to meet

our electricity requirements, there may be factors beyond our control affecting the supply of power. Any power failure may lead to increased costs, thereby affecting profitability.

**49. *There are no alternate arrangements for meeting our requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital expenditure requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled “*Objects of the Issue*” on page 84 of this Draft Red Herring Prospectus.

**50. *Guarantees from Promoters as well as others have been taken in relation to the debt facilities provided to us.***

In the event any of the guarantors withdraws or terminates this guarantee, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “*Statement of Financial Indebtedness*” beginning on page 190 of this Draft Red Herring Prospectus.

**51. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders’ investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 169 of this Draft Red Herring Prospectus.

**52. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.***

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management’s time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

**53. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.



**54. *Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement.***

Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. In such situation, Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled **“Statement of Financial Indebtedness”** on page 99 of the Draft Red Herring Prospectus. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance. For further details, please see the section titled **“Financial Indebtedness”** on page 190.

**55. *Certain Agreements / deeds may be in the previous name of the company.***

Our certain agreements and deeds may be in the name of the erstwhile name of the company i.e., **“Moving Media Entertainment Private Limited”** In case we fail to change the name in the agreements and deeds, it may cause adverse effect on Our company’s business.

**56. *Our KMP is associated with our company for less than one year.***

Our Key Management Personnel, Company Secretary & Compliance Officers is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter **“Our Management”** beginning on page 143 of this Draft Red Herring Prospectus.

**57. *There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**58. *Excessive reliance on our information technology systems and their failure could harm our relationship with customers, expose us to lawsuits or administrative sanctions or otherwise adversely affect our provision of service to customers and our internal operation.***

As part of our business strategy, we use high quality of information technology system to deliver our services in the best possible way. We have an exemplary track record for completion of the projects within the stipulated time period but there may be the system interruptions, errors, or downtime which could result from a variety of causes including changes in technology, technology failure, changes in system, and power failure etc. these may affect our business adversely.

**59. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.***

Since, the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company’s management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**60. *Negative publicity could adversely affect our revenue model and profitability.***

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

**61. *Industry information included in this Draft Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

**62. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

**Issue Specific Risks:**

**63. *There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**64. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the agriculture Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

**65. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**66. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.***

The Issue price of our equity Shares has been determined by Book Built Method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled "**Basis for Issue Price**" beginning on the page 95 of this Draft Red Herring Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

**67. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

## **EXTERNAL RISKS**

### **Industry Related Risks:**

**68. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

The media and entertainment industry is heavily regulated by various laws, rules, and regulations imposed by both Central and State Governments. These regulations cover content censorship, age restrictions, intellectual property laws, and advertising standards. Non-compliance with these regulations can lead to legal penalties, reputational damage, and disruptions in revenue streams. Moreover, government regulations and their implementation can change rapidly, often with little notice. Such changes can increase operational costs, impose new compliance requirements, or result in penalties for non-compliance. If we fail to adapt to these regulatory changes or adequately comply with all applicable laws, our operations could be significantly disrupted, adversely affecting our business and financial performance.

**69. *Malpractices by some players in the industry affect overall performance of emerging Companies***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging

Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

#### **Other Risks:**

##### ***70. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1<sup>st</sup> day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1<sup>st</sup> day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1<sup>st</sup> day of April 2018 if the long-term capital gains exceeds ₹ 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1<sup>st</sup> day of April 2018 in excess of ₹ 1,00,000/- pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

##### ***71. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.***

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter "**Financial Statements as Restated**" beginning on page 171 the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

##### ***72. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

##### ***73. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

***74. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Draft Red Herring Prospectus.***

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Our Industry***" beginning on page 103 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***75. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

***76. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

***77. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

***78. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could

negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

***79. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

## SECTION IV: INTRODUCTION

### THE ISSUE

Present Issue in Terms of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Issue <sup>(1) (2)</sup>	Issue of upto 54,06,000 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●]
<b>Out Of Which:</b>	
Reserved for Market Maker	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●]
Net Issue to the Public	Upto [●] Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●]
<b>Of which:</b>	
A. QIB Portion <sup>(3)(4)</sup>	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
<b>Of which:</b>	
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Net QIB Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
<b>Of which:</b>	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Retail Investors Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Investors Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
<b>Pre and Post Issue Share Capital of our Company:</b>	
Equity Shares outstanding prior to the Issue	1,26,06,336 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Issue Proceeds	For details, please refer chapter titled ' <i>Objects of the Issue</i> ' beginning on page 84 of this Draft Red Herring Prospectus.

**Notes:**

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 26, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on July 29, 2024.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.

5. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "***Issue Procedure***" beginning on page 222 of this Draft Red Herring Prospectus.



**SUMMARY OF FINANCIAL STATEMENTS**

<b>MOVING MEDIA ENTERTAINMENT LIMITED</b> (formerly known as Moving Media Entertainment Private Limited) CIN - U92419MH2022PLC382959 <b>RESTATED STATEMENT OF ASSETS &amp; LIABILITIES</b>							
<i>(Rs. In Lakhs)</i>							
PARTICULARS	For the Period Ended on	For the Financial Year Ended on		For the Financial Year Ended on			
	August 15, 2024	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022	
	Company			Proprietorship			
<b>A</b>	<b>EQUITY AND LIABILITIES</b>						
<b>1</b>	<b>Shareholders' funds</b>						
	(a) Share capital	210.11	1.00	1.00	1,745.69	885.76	443.04
	(b) Reserves and surplus	3,111.90	1,158.61	149.65	-	-	-
<b>2</b>	<b>Non-current liabilities</b>						
	(a) Long-term borrowings	834.55	517.79	-	322.36	1,031.26	1,042.87
	(b) Long term provisions	0.49					
	(c) Deferred Tax Liability (Net)	287.18	121.07	20.97			
<b>3</b>	<b>Current liabilities</b>						
	(a) Short Term Borrowings	1,264.15	774.07	166.47	277.96	470.60	576.40
	(b) Trade payables						
	-Dues of Small Enterprise & Micro Enterprise	-	-	-	-	-	-
	-Dues of Creditors other than Small Enterprise & Micro Enterprise	580.09	334.43	463.93	240.86	596.31	580.67
	(c) Other current liabilities	500.44	109.08	3.06	238.13	20.40	34.46
	(d) Short-term provisions	239.76	239.76	29.36	-	-	-
	<b>Total</b>	<b>7,028.67</b>	<b>3,255.81</b>	<b>834.43</b>	<b>2,825.01</b>	<b>3,004.33</b>	<b>2,677.44</b>
<b>B</b>	<b>ASSETS</b>						
<b>1</b>	<b>Non-current assets</b>						
	(a) Property, Plant & Equipment & Intangible Assets						
	(i) Property, Plant & Equipment	5,327.96	2,089.61	526.68	2,589.52	2,420.49	2,117.45
	(b) Other Non-Current Assets	-	-	-	172.32	428.82	419.27
<b>2</b>	<b>Current assets</b>						
	(a) Trade receivables	1,229.61	746.14	269.27	27.50	74.45	123.58
	(b) Cash and cash equivalents	16.78	19.27	7.65	15.61	15.87	17.13
	(c) Short Term Loan Advances	383.34	331.45	-	20.05	-	-
	(d) Other Current Assets	70.97	69.34	30.84	-	64.70	-
						-	-
	<b>Total</b>	<b>7,028.67</b>	<b>3,255.81</b>	<b>834.43</b>	<b>2,825.01</b>	<b>3,004.33</b>	<b>2,677.44</b>

**MOVING MEDIA ENTERTAINMENT LIMITED**  
(formerly known as Moving Media Entertainment Private Limited)  
CIN - U92419MH2022PLC382959  
**RESTATED STATEMENT OF PROFIT & LOSS**

(Rs. In Lakhs)

Particulars	For the Period Ended on	For the Financial Year Ended on		For the Financial Year Ended on			
	August 15, 2024	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022	
	Company			M/s Moving Media			
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
<b>1</b>	Revenue from operations	1,192.90	2,338.11	767.48	813.98	1,092.29	1,336.42
<b>2</b>	Other income	-	-	-	18.39	0.02	0.02
<b>3</b>	<b>Total Income (1+2)</b>	<b>1,192.90</b>	<b>2,338.11</b>	<b>767.48</b>	<b>832</b>	<b>1,092</b>	<b>1,336</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of Operations	119.92	593.57	506.08	160.32	453.80	587.43
	(b) Employee Benefit Expense	17.51	23.00	3.29	11.67	48.63	48.39
	(c) Depreciation and amortisation expense	389.53	262.55	27.51	475.06	314.60	332.43
	(d) Finance Cost	56.53	35.51	0.01	114.01	133.79	149.69
	(e) Other Expenses	26.59	74.66	30.62	44.61	58.71	54.98
	<b>Total expenses</b>	<b>610.09</b>	<b>989.29</b>	<b>567.50</b>	<b>805.68</b>	<b>1,009.53</b>	<b>1,172.91</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>582.82</b>	<b>1,348.82</b>	<b>199.98</b>	<b>26.69</b>	<b>82.77</b>	<b>163.53</b>
<b>6</b>	<b>Tax expense:</b>						
	(a) Current tax expense for current year	-	239.76	29.36	6.72	20.83	41.16
	(b) Deferred tax	166.11	100.10	20.97	-	-	-
		<b>166.11</b>	<b>339.86</b>	<b>50.33</b>	<b>6.72</b>	<b>20.83</b>	<b>41.16</b>
<b>7</b>	<b>Profit / (Loss) for the year (5-6)</b>	<b>416.70</b>	<b>1,008.97</b>	<b>149.65</b>	<b>19.97</b>	<b>61.94</b>	<b>122.38</b>
<b>8</b>	<b>Earnings per share (of Rs. 10/- each):</b>						
	(a) Basic	<b>3.59</b>	<b>8.76</b>	<b>1.30</b>	-	-	-
	(b) Diluted	<b>3.59</b>	<b>8.76</b>	<b>1.30</b>	-	-	-

**MOVING MEDIA ENTERTAINMENT LIMITED**  
(formerly known as Moving Media Entertainment Private Limited)  
CIN - U92419MH2022PLC382959  
**RESTATED STATEMENT OF CASH FLOW**

(Rs. In Lakhs)

Particulars	For the Period Ended on	For the Financial Year Ended on		For the Financial Year Ended on		
	August 15, 2024	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	Company			Proprietorship		
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>						
Net Profit before tax	582.82	1,348.82	199.98	26.69	82.77	163.53
Depreciation & Amortisation	389.53	262.55	27.51	475.06	314.60	332.43
Interest Paid	56.53	25.65	0.01	114.01	133.79	149.69
Interest Income						
<b>Operating Profit before Working Capital Changes</b>	<b>1,028.88</b>	<b>1,637.02</b>	<b>227.50</b>	<b>615.76</b>	<b>531.16</b>	<b>645.65</b>
<b>Adjusted for:</b>						
Inventories	-	-	-	-	-	-
Trade receivables	(483.47)	(476.87)	(269.27)	46.95	49.13	79.73
Short Term Loans & Advances	(51.90)	(331.45)	-	-20.05	-	-
Other Current Assets	(1.62)	(38.50)	-30.84	64.70	-64.70	-
Trade Payable	245.66	(129.50)	463.93	-355.45	15.64	208.15
Other Current Liabilities	391.37	106.02	3.06	217.73	(14.06)	18.07
	<b>100.03</b>	<b>(870.30)</b>	<b>166.88</b>	<b>(46.13)</b>	<b>(13.98)</b>	<b>305.96</b>
Cash generated/(used) From Operations	<b>1,128.92</b>	<b>766.72</b>	394.38	569.63	517.18	951.60
Income Tax Paid		(29.36)	0.00	0.00	0.00	0.00
<b>Net Cash generated/(used in) from Operating Activities (A)</b>	<b>1,128.92</b>	<b>737.36</b>	<b>394.38</b>	<b>569.63</b>	<b>517.18</b>	<b>951.60</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>						
(Purchase)/Sale of Fixed Assets	(3,627.88)	(1,825.48 )	(554.19)	(644.09)	(617.64)	(732.30)
Increase/(Decrease) in long term loans and advances	-	-	-	256.50	-9.55	21.08
Interest Received	-	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(3,627.88)</b>	<b>(1,825.48 )</b>	<b>(554.19)</b>	<b>(387.59)</b>	<b>(627.19)</b>	<b>(711.23)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>						
Increase in share capital	1,745.69	0.00	1.00	833.24	359.95	162.11
Net Proceeds from Long Term Borrowing	317.25	517.79	0.00	(708.89)	(11.62)	(80.93)
Net Proceeds from Short Term Borrowings	490.08	607.61	166.47	(192.64)	(105.80)	(167.26)
IPO related expenses	0.00	0.00	0.00	0.00	-	-
Finance Cost	(56.53)	(25.65)	(0.01)	(114.01)	(133.79)	(149.69)
<b>Net Cash used in Financing Activities (C)</b>	<b>2,496.48</b>	<b>1,099.75</b>	167.46	<b>(182.30)</b>	<b>108.75</b>	<b>(235.76)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(2.49)	11.62	7.65	(0.27)	(1.26)	4.61
Cash and Cash Equivalents at the beginning of the year	19.27	7.65	0.00	15.87	17.13	12.52
Cash and Cash Equivalents at the end of the year	16.78	19.27	7.65	15.61	15.87	17.13

Note :-							
<b>1. Components of Cash &amp; Cash Equivalent</b>							
<b>Particulars</b>	<b>For the Period Ended on</b>	<b>For the Financial Year Ended on</b>		<b>For the Financial Year Ended on</b>			
		<b>August 15, 2024</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
		<b>Company</b>		<b>Proprietorship</b>			
a. Balances with banks	7.94	17.96	6.86	13.81	13.77	5.36	
b. FD with banks	-	-	-	-	-	-	
c. Cash in hand	8.86	1.31	0.79	1.80	2.10	11.78	
<b>Total</b>	<b>16.78</b>	<b>19.27</b>	<b>7.65</b>	<b>15.61</b>	<b>15.87</b>	<b>17.13</b>	
2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.							
3. Figures in Brackets represents outflow.							

## SECTION V: GENERAL INFORMATION

Our Company was incorporated on May 19, 2022, as a Private Limited Company in the name of “Moving Media Entertainment Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 25, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Moving Media Entertainment Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 24, 2024 by the Registrar of Companies, Central Processing Centre. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Moving Media, sole proprietorship concern of our promoter Mr. Kuuldeep Beshawar Nath Bhargava vide Business Transfer Agreement dated August 05, 2024. The Corporate Identification Number of our company is U92419MH2022PLC382959.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on 139 of this Draft Red Herring Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION	
<b>Registration Number</b>	382959
<b>Corporate Identification Number</b>	U92419MH2022PLC382959
<b>Date of Incorporation as Private Limited Company</b>	May 19, 2022
<b>Date of Incorporation as Public Limited Company</b>	July 24, 2024
<b>Address of Registered Office</b>	B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West - 400104, Maharashtra, India. <b>Contact No.:</b> +91 9820011605 <b>Email:</b> info@movingmedia.me <b>Website:</b> www.movingmedia.in
<b>Address of Registrar of Companies</b>	<b>Registrar of Companies, Mumbai, Maharashtra</b> 100, Everest, Marine Drive, Mumbai-400002, Maharashtra. <b>Contact No.:</b> 022-22812627 <b>Email:</b> roc.mumbai@mca.gov.in <b>Website:</b> www.mca.gov.in
<b>Designated Stock Exchange</b>	<b>Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)</b> Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. <b>Website:</b> www.nseindia.com
<b>Issue Programme</b>	Anchor Portion Issue Opens / Closes on: [●] Issue Opens on: [●] Issue Closes on: [●]
<b>Chief Financial Officer</b>	<b>Ms. Chanda Rambali Yadav</b> B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West - 400104, Maharashtra, India. <b>Contact No.:</b> +91 9820011605 <b>Email:</b> cfo@movingmedia.me <b>Website:</b> www.movingmedia.in
<b>Company Secretary and Compliance Officer</b>	<b>Mr. Dipesh Mangesh Penkar</b> B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West, Maharashtra, India, 400104. <b>Contact No.:</b> +91 9820011605 <b>Email:</b> cs@movingmedia.me <b>Website:</b> www.movingmedia.in

## OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Kuuldeep Beshawar Nath Bhargava	Managing Director	B-602, Meera CHSL, New Link Road, Oshiwara, Andheri West, Mumbai, Mumbai Suburban, Mumbai – 400053, Maharashtra, India	01108712
Mr. Ayush Bhargava	Executive Director	B-602, Meera CHS Ltd., New Link Road, Near Oshiwara Opp Mega Mall, Andheri West, Mumbai Suburban – 400053, Maharashtra, India.	08446107
Ms. Anjali Bhargava	Non- Executive Director	1/71 Daresi No. 2, Agra – 282003, Uttar Pradesh.	09611986
Mr. Abhishek Shamsunder Rege	Independent Director	G-801, Kanakia Paris, F Block, Bandra Kurla Complex, Opp. Ascend International School, Mumbai – 400051, Maharashtra, India	01594539
Mr. Vinkesh Gulati	Independent Director	House No. 70/90, Balrampur House, Allahabad – 211002, Uttar Pradesh.	07644960

For detailed profile of our Directors, refer “**Our Management**” on page 141 respectively of this Draft Red Herring Prospectus.

## INVESTOR GRIEVANCES

**Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running 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.**

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

## DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>GRETEX CORPORATE SERVICES LIMITED</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India. <b>Contact No.:</b> +91 96532 49863 <b>Email:</b> info@gretexgroup.com <b>Website:</b> www.gretexcorporate.com <b>Contact Person:</b> Mr. Arvind Harlalka <b>SEBI Registration No:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128	<b>MAASHITLA SECURITIES PRIVATE LIMITED</b> 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West, New Delhi, Delhi - 110034, India <b>Contact No.:</b> +91 – 011-47581432 <b>Fax No.:</b> +91 – 011-47581432 <b>E-mail:</b> ipo@maashitla.com <b>Investor Grievance E-mail:</b> Investor.ipo@maashitla.com <b>Website:</b> www.maashitla.com <b>Contact Person:</b> Mr. Mukul Agrawal <b>SEBI Registration No.:</b> INR000004370 <b>CIN:</b> U67100DL2010PTC208725
LEGAL ADVISOR TO THE ISSUE	STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY
<b>ZENITH INDIA LAWYERS</b>	<b>M/S. KUSHAL S POONIA &amp; CO,</b> <b>CHARTERED ACCOUNTANTS,</b>

D-49, First Floor, Sushant Lok III Extension Sector 57 Gurugram-122003, Haryana, India. <b>Mobile No.:</b> +91 9899016169 <b>Email:</b> raj@zilawyers.com <b>Website:</b> www.zilawyers.com <b>Contact Person:</b> Ms. Raj Rani Bhalla	D-507, Crystal Plaza, Opp. Infinity Mall, Lokhandwala Andheri West, Mumbai – 400053, Maharashtra, India. <b>Contact No.:</b> +91 9610446555 <b>E-mail:</b> kushal.poonia2008@gmail.com <b>Contact Person:</b> CA Kushal S Poonia <b>Membership No.:</b> 605377 <b>Firm Registration No.:</b> 156576W <b>Peer Review No:</b> 017048
<b>BANKER TO THE COMPANY</b>	<b>BANKERS TO THE ISSUE / SPONSOR BANK*</b>
<b>KOTAK MAHINDRA BANK LIMITED</b> <b>Address:</b> Evershine Angan, S. V. Road, Goregaon (West), Mumbai – 400102, Maharashtra. <b>Contact No.:</b> +91 9619803146 <b>E-mail:</b> priya.mishra1@kotak.com <b>Contact Person:</b> Priya Mishra	[•]
<b>SYNDICATE MEMBER*</b>	
[•]	

\*The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.

#### CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No	Date of Change	From	To	Reason for Change
1.	<b>Date of Resignation:</b> July 19, 2024  <b>Date of Appointment:</b> July 22, 2024	<b>KDSK &amp; Company, Chartered Accountants</b> Office No 4, Sanket CHS, Opp Rajeshri Apartments, Mahavir Nagar, Kandivali - 400067, Maharashtra, India. <b>Tel No.:</b> +91 8691069844 <b>E-mail:</b> kdskcompany@gmail.com <b>Contact Person:</b> CA Vikas Khamesra <b>Membership No.:</b> 401368 <b>Firm Registration No.:</b> 0145944W	<b>M/s. Kushal S Poonia &amp; Co., Chartered Accountants</b> D-507, Crystal Plaza, Opp. Infinity Mall, Andheri West, Mumbai – 400053, Maharashtra, India. <b>Tel No.:</b> +91 9610446555 <b>Email:</b> kushal.poonia2008@gmail.com <b>Contact Person:</b> CA Kushal S Poonia <b>Membership No.:</b> 605377 <b>Firm Registration No.:</b> 156576W <b>Peer Review No:</b> 017048	Due to pre-occupation in other assignments.

#### SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

## SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

## INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

## REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

## REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for National Securities Depository Limited CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for Central Depository Services (India) Limited CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

## BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

## STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

## CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

## IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

## EXPERT OPINION



Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated August 28, 2024 from Peer Review Auditor namely, M/s. Kushal S Poonia & Co., to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated September 25, 2024 on our Restated Financial Information; and (ii) its report dated September 25, 2024 on the statement of Special Tax Benefits in this Draft Red Herring Prospectus. Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

#### **TRUSTEES**

This is an issue of equity shares hence appointment of trustees is not required.

#### **DEBENTURE TRUSTEES**

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

#### **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 10000.00 Lakhs.

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

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

#### **GREEN SHOE OPTION**

No Green Shoe Option is applicable for this Issue.

#### **APPRAISAL AGENCY**

Our Company has not appointed any appraising agency for appraisal of the Project

#### **FILING OF ISSUE DOCUMENT**

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited (“NSE Emerge”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

#### **BOOK BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Gretex Corporate Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 222 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 222 of this Draft Red Herring Prospectus.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 222 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opening Date	[•]
Bid / Issue Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[•]
Credit of Equity Shares to Demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

#### Note :

<sup>1</sup>Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations

<sup>2</sup>Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

<b>Issue period (except the Issue Closing Date)</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
<b>Issue Closing Date</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

\*UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date

# On the Issue Closing Date, the Applications shall be uploaded until:

- Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated August 28, 2024. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
<b>Gretex Corporate Services Limited</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai - 400013 Maharashtra, India. <b>Contact No.:</b> +91 96532 49863 <b>Email:</b> info@gretexgroup.com <b>Website:</b> www.gretexcorporate.com <b>Contact Person :</b> Mr. Arvind Harlalka <b>SEBI Registration No.:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128	[●]	[●]	[●]
<b>Gretex Share Broking Limited</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai - 400013 Maharashtra, India. <b>Contact No.:</b> +91 22 6930 8500 <b>Email:</b> compliance@gretexbroking.com <b>Contact Person:</b> Mr. Deepak Navinchandra Shah <b>SEBI Registration No:</b> INZ000166934 <b>Market Maker Member Code:</b> 90287	[●]	[●]	[●]
<b>TOTAL</b>	<b>Upto 54,06,000</b>	[●]	[●]

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment,

the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

#### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company has entered into Market Making Agreement dated August 28, 2024 with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

<b>Name</b>	<b>Gretex Share Broking Limited</b>
<b>Address</b>	A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls Dadar (W), S V S Marg, Mumbai- 400013, Maharashtra, India
<b>Contact No.</b>	+91 22 6930 8500
<b>Email</b>	<a href="mailto:compliance@gretexbroking.com">compliance@gretexbroking.com</a>
<b>Contact Person</b>	Mr. Deepak Navinchandra Shah
<b>CIN</b>	U65900MH2010PLC289361
<b>SEBI Registration No.</b>	INZ000166934
<b>Market Maker Member code</b>	90287

Gretex Share Broking Limited, registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

- 1) The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (Emerge platform of NSE) and SEBI from time to time.
- 3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the Emerge platform of National Stock Exchange of India Limited from time to time).
- 4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 5) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 6) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Limited is acting as the sole Market Maker.
- 9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.
- 10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 13) Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
- 14) Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- 16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores the applicable price bands for the first day shall be:
  - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- 1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

- 2) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

**On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.**



## SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Issue is set forth below:

Sr. No.	GENERAL RISKS	Amount	
		₹ in Lakh except share data	
		Aggregate Nominal Value	Aggregate value at Issue Price
<b>A.</b>	<b>Authorised Share Capital <sup>(1)</sup></b>		
	1,85,00,000 Equity Shares of ₹ 10.00 each	1,850.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	1,26,06,336 Equity Shares of ₹ 10.00 each	1,260.63	-
<b>C.</b>	<b>Present Issue in terms of this Draft Red Herring Prospectus <sup>(2)</sup></b>		
	Issue of upto 54,06,000* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	540.60	[●]
	<b>Which comprises:</b>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
<b>E.</b>	<b>Net Issue to the Public <sup>(3)</sup></b>		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●].00 per Equity Share)	[●]	[●]
	<b>Of which <sup>(2)</sup>:</b>		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●].00 per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakh	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors of above ₹ 2.00 Lakh	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers of above ₹ 2.00 Lakhs	[●]	[●]
<b>F.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	Upto 1,80,12,336 Equity Shares of ₹ 10.00 each	Upto 1,801.23	[●]
<b>G.</b>	<b>Securities Premium Account</b>		
	Before the Issue	486.06	
	After the Issue	[●]	

\* Subject to finalization of the Basis of Allotment

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “History and Certain Other Corporate Matters – Amendments to our Memorandum of Association” on page 139.

<sup>(2)</sup> The Issue has been authorized by a resolution of our Board of Directors through their meeting dated July 26, 2024, and by a special resolution of our Shareholders at Extra-ordinary General Meeting dated July 29, 2024.

<sup>(3)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

## CLASS OF SHARES

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹ 10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

## NOTES TO CAPITAL STRUCTURE

### 1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	1,50,000	10.00	15,00,000.00	Incorporation	N.A.
2.	Increase in Authorise Capital	1,50,00,000	10.00	15,00,00,000.00	April 20, 2024	EGM
3.	Increase in Authorise Capital	1,85,00,000	10.00	18,50,00,000.00	September 13, 2024	EGM

### 2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	10,000	10.00	10.00	Cash	Subscriber to the Memorandum of Association (I)	10,000	1,00,000	-
July 30, 2024	10,00,000	10.00	-	Other Than Cash	Bonus Allotment (II)	10,10,000	1,01,00,000	-
August 05, 2024	10,91,056	10.00	160.00	Other Than Cash	Allotment pursuant to acquisition of M/s. Moving Media (III)	21,01,056	2,10,10,560	16,36,58,400.00
September 14, 2024	1,05,05,280	10.00	-	Other Than Cash	Bonus Allotment (IV)	1,26,06,336	12,60,63,360	16,36,58,400.00

- (i) Initial Subscribers to the Memorandum of Association of the Company, subscription of 10,000 Equity Shares of Face Value of ₹ 10.00 each, details of which are given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Ms. Anjali Bhargava	100
2	Mr. Kuldeep Beshawar Nath Bhargava	9,900
	<b>Total</b>	<b>10,000</b>

- (ii) Allotment of 10,00,000 Bonus Equity Shares on July 30, 2024, with a face value of ₹ 10.00 each, issued in the ratio of 100:1, meaning 100 Bonus Equity Shares for every 1 equity share held as on record date i.e. July 26, 2024 out of Reserves and Surplus of the Company, as per the details provided below:

Sr. No	Names of Allottees	Number of Equity Shares
1.	Mr. Kuldeep Beshawar Nath Bhargava	9,85,000

2.	Ms. Anjali Bhargava	10,000
3.	Mr. Ayush Bhargava	1,000
4.	Ms. Chanda Rambali Yadav	1,000
5.	Ms. Parul Batra	1,000
6.	Mr. Anirav Bhargava	1,000
7.	Mr. Stanley Mudda	1,000
<b>Total</b>		<b>10,00,000</b>

**(iii) Allotment of 10,91,056 Equity Shares pursuant to Acquisition of M/s. Moving Media on August 05, 2024:**

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Kuuldeep Beshawar Nath Bhargava	*10,91,056
<b>Total</b>		<b>10,91,056</b>

*\*Pursuant to the Business Transfer Agreement dated August 05, 2024, for the acquisition of the proprietorship firm "M/s. Moving Media" of our Promoter, Mr. Kuuldeep Beshawar Nath Bhargava, the total consideration of ₹17,45,68,960.00 has been settled by issuing 10,91,056 equity shares with a face value of ₹10.00 each at an issue price of ₹160.00 (including a share premium of ₹150.00), along with ₹103.00 in cash.*

**(iv) Allotment of 1,05,05,280 Bonus Equity Shares on September 14, 2024, with a face value of ₹ 10.00 each, issued in the ratio of 5:1, meaning 5 Bonus Equity Shares for every 1 equity share held as on record date i.e. September 14, 2024 out of Reserves and Surplus of the Company, as per the details provided below:**

Sr. No	Names of Allottees	Number of Equity Shares
1.	Mr. Kuuldeep Beshawar Nath Bhargava	89,29,530
2.	Mr. Ayush Bhargava	5,050
3.	Ms. Anjali Bhargava	50,500
4.	Ms. Chanda Rambali Yadav	5,050
5.	Ms. Parul Batra	5,050
6.	Mr. Anirav Bhargava	5,050
7.	Mr. Stanley Mudda	5,050
8.	Ms. Malini Prakash Gurav	1,50,000
9.	Mr. Sunil Ashok Navale	1,50,000
10.	Mr. Dhruv Sharma	1,00,000
11.	Mr. Rakesh Bissa	4,00,000
12.	Ms. Sonal Vichare	4,00,000
13.	Mr. Karuna Kishore Kadam	3,00,000
<b>Total</b>		<b>1,05,05,280</b>

- Except as mentioned in point 2 (ii), (iii) and (iv) above, we have not issued any Equity Shares for consideration other than cash.
- Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
- Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	*No. of Shares Allotted
-------------------	----------------------	----------------	-----------------	----------------------	-----------------------------	-----------	-------------------------

July 30, 2024	10,00,000	10.00	-	Bonus Issue (II)	Capitalization of Reserves & Surplus*	Mr. Kuuldeep Beshawar Nath Bhargava	9,85,000
						Ms. Anjali Bhargava	10,000
						Mr. Ayush Bhargava	1,000
						Ms. Chanda Rambali Yadav	1,000
						Ms. Parul Batra	1,000
						Mr. Anirav Bhargava	1,000
						Mr. Stanley Mudda	1,000
<b>Total</b>							<b>10,00,000</b>
September 14, 2024	1,05,05,280	10.00	-	Bonus Issue (IV)	Capitalization of Reserves & Surplus*	Mr. Kuuldeep Beshawar Nath Bhargava	89,29,530
						Mr. Ayush Bhargava	5,050
						Ms. Anjali Bhargava	50,500
						Ms. Chanda Rambali Yadav	5,050
						Ms. Parul Batra	5,050
						Mr. Anirav Bhargava	5,050
						Mr. Stanley Mudda	5,050
						Ms. Malini Prakash Gurav	1,50,000
						Mr. Sunil Ashok Navale	1,50,000
						Mr. Dhruv Sharma	1,00,000
						Mr. Rakesh Bissa	4,00,000
						Ms. Sonal Vichare	4,00,000
						Mr. Karuna Kishore Kadam	3,00,000
<b>Total</b>							<b>1,05,05,280</b>

*\*Above allotment of shares has been made out of General Reserves and no part of revaluation reserve has been utilized for the purpose.*

## 8. Our Shareholding Pattern

- a) The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			Total as a % of (A+B+C)			No	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	4	1,07,88,156	-	-	1,07,88,156	85.78	1,07,88,156	-	1,07,88,156	85.78	-	85.78	-	-	-	-	1,07,88,156
B	Public	9	17,88,180	-	-	17,88,180	14.22	17,88,180	-	17,88,180	14.22	-	14.22	-	-	-	-	17,88,180
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>13</b>	<b>1,25,76,336</b>	<b>-</b>	<b>-</b>	<b>1,25,76,336</b>	<b>100.00</b>	<b>1,25,76,336</b>	<b>-</b>	<b>1,25,76,336</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,25,76,336</b>

**Notes:**

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹10.00 each.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

b) Equity Shareholding of Directors and Key Managerial Personnel and senior management in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel or senior management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1	Mr. Kuuldeep Beshawar Nath Bhargava	Managing Director	107,15,436	85.20	1,07,15,436	59.59
2	Mr. Ayush Bhargava	Director	6,060	0.05	6,060	0.03
3	Ms. Anjali Bhargava	Director	60,600	0.48	60,600	0.34
4	Mr. Abhishek Shamsunder Rege	Director	-	-	-	-
5	Mr. Vinkesh Gulati	Director	-	-	-	-
6	Ms. Chanda Rambali Yadav	CFO	6,060	0.05	6,060	0.03
7	Dipesh Mangesh Penkar	Company Secretary	-	-	-	-
	<b>Total</b>		<b>1,07,88,156</b>	<b>85.78</b>	<b>1,07,88,156</b>	<b>59.99</b>

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. Kuuldeep Beshawar Nath Bhargava	1,07,15,436	85.00
2.	Mr. Rakesh Bissa	4,80,000	3.81
3.	Ms. Sonal Vichare	4,80,000	3.81
4.	Ms. Karuna Kishore Kadam	3,60,000	2.86
5.	Ms. Malini Prakash Gurav	1,80,000	1.43
6.	Mr. Sunil Ashok Navale	1,80,000	1.43
	<b>Total</b>	<b>1,23,95,436</b>	<b>98.33</b>

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. Kuuldeep Beshawar Nath Bhargava	1,07,15,436	85.00
2.	Mr. Rakesh Bissa	4,80,000	3.81
3.	Ms. Sonal Vichare	4,80,000	3.81
4.	Ms. Karuna Kishore Kadam	3,60,000	2.86
5.	Ms. Malini Prakash Gurav	1,80,000	1.43
6.	Mr. Sunil Ashok Navale	1,80,000	1.43
	<b>Total</b>	<b>1,23,95,436</b>	<b>98.33</b>

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. Kuuldeep Beshawar Nath Bhargava	9,900	99.00
2.	Ms. Anjali Bhargava	100	1.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. Kuuldeep Beshawar Nath Bhargava	9,900	99.00
2.	Ms. Anjali Bhargava	100	1.00
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

9. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.
10. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
12. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

### 13. Details of our Promoters Shareholding.

As on the date of this Draft Red Herring Prospectus, our Promoters, Ms. Anjali Bhargava, Mr. Kuldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava holds 85.73% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in our Company:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
<b>Ms. Anjali Bhargava</b>							
May 19, 2022	100	10.00	10.00	Cash	Subscriber to Memorandum of Association	0.00	[●]
July 30, 2024	10,000	10.00	-	Other than Cash	Bonus Allotment	0.08	[●]
September 14, 2024	50,500	10.00	-	Other than Cash	Bonus Allotment	0.40	[●]
	<b>60,600.00</b>					<b>0.48</b>	<b>[●]</b>
<b>Mr. Ayush Bhargava</b>							
March 26, 2024	10	10.00	2,010	Cash	Transfer from Mr. Kuldeep Beshawar Nath Bhargava	0.00	[●]
July 30, 2024	1,000	10.00	-	Other than Cash	Bonus Allotment	0.01	[●]
September 14, 2024	5,050	10.00	-	Other than Cash	Bonus Allotment	0.04	[●]
	<b>6,060.00</b>					<b>0.05</b>	<b>[●]</b>
<b>Mr. Kuldeep Beshawar Nath Bhargava</b>							
May 19, 2022	9,900	10.00	10.00	Cash	Subscribers to Memorandum	0.08	[●]
March 26, 2024	(10)	10.00	2,010.00	Cash	Transfer to Mr. Ayush Bhargava	(0.00)	[●]
March 26, 2024	(10)	10.00	2,010.00	Cash	Transfer to Ms. Chanda Rambali Yadav	(0.00)	[●]
March 26, 2024	(10)	10.00	2,010.00	Cash	Transfer to Ms. Parul Batra	(0.00)	[●]

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
March 26, 2024	(10)	10.00	2,010.00	Cash	Transfer to Mr. Anirav Bhargava	(0.00)	[●]
March 26, 2024	(10)	10.00	2,010.00	Cash	Transfer to Mr. Stanley Mudda	(0.00)	[●]
July 30, 2024	9,85,000	10.00	-	Other than cash	Bonus Allotment	7.81	[●]
August 05, 2024	10,91,056	10.00	160.00	Other than cash	*Allotment pursuant to the acquisition of M/s. Moving Media	8.65	[●]
September 11, 2024	(30,000)	10.00	200.00	Cash	Transfer to Ms. Malini Prakash Gurav	(0.24)	[●]
September 11, 2024	(30,000)	10.00	200.00	Cash	Transfer to Mr. Sunil Ashok Navale	(0.24)	[●]
September 11, 2024	(20,000)	10.00	200.00	Cash	Transfer to Mr. Dhruv Sharma	(0.16)	[●]
September 11, 2024	(80,000)	10.00	200.00	Cash	Transfer to Mr. Rakesh Bissa	(0.63)	[●]
September 11, 2024	(80,000)	10.00	200.00	Cash	Transfer to Ms. Sonal Vichare	(0.63)	[●]
September 11, 2024	(60,000)	10.00	200.00	Cash	Transfer to Ms. Karuna Kishore Kadam	(0.48)	[●]
September 14, 2024	89,29,530	10.00	-	Other than cash	Bonus Allotment	70.83	[●]
	<b>1,07,15,436</b>					<b>85.00</b>	[●]

\*Pursuant to the Business Transfer Agreement dated August 5, 2024, for the acquisition of the proprietorship firm "M/s. Moving Media" of our Promoter, Mr. Kuldeep Beshawar Nath Bhargava, the total consideration of ₹17,45,68,960.00 has been settled by issuing 10,91,056 equity shares with a face value of ₹10.00 each at an issue price of ₹160.00 (including a share premium of ₹150.00), along with ₹103.00 in cash.

**Notes:**

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
<b>A)</b>	<b>Promoters</b>				
1.	Ms. Anjali Bhargava	60,600	0.48	60,600	[●]
2.	Mr. Kuldeep Beshawar Nath Bhargava	1,07,15,436	85.20	1,07,15,436	[●]
3.	Mr. Ayush Bhargava	6,060	0.05	6,060	[●]
	<b>Total (A)</b>	<b>1,07,82,096</b>	<b>85.73</b>	<b>1,07,82,096</b>	[●]
<b>B)</b>	<b>Promoter Group</b>				
1.	Mr. Anirav Bhargava	6,060	0.05	6,060	[●]
	<b>Total (B)</b>	<b>6,060</b>	<b>0.05</b>	<b>6,060</b>	[●]
	<b>Total (A+B)</b>	<b>1,07,88,156</b>	<b>85.78</b>	<b>1,07,88,156</b>	[●]

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:



Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Kukuldeep Beshawar Nath Bhargava	1,07,15,436	10.69
2.	Mr. Ayush Bhargava	6,060	3.32
3.	Ms. Anjali Bhargava	60,600	0.02

15. We have 13 (Thirteen) Shareholders as on the date of this Draft Red Herring Prospectus.

16. We hereby confirm that:

There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus other than the following:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre-Issue Capital	Subscribed / Acquired / Transfer	Category of Allottees (Promoters / Promoter Group)
March 26, 2024	Mr. Ayush Bhargava	10	0.00	Transfer	Promoter
July 30, 2024	Mr. Kukuldeep Beshawar Nath Bhargava	9,85,000	7.81	Bonus	Promoter
July 30, 2024	Ms. Anjali Bhargava	10,000	0.08	Bonus	Promoter
July 30, 2024	Mr. Ayush Bhargava	1,000	0.01	Bonus	Promoter
August 05, 2024	Mr. Kukuldeep Beshawar Nath Bhargava	10,91,056	8.65	Allotment pursuant to the acquisition of M/s. Moving Media	Promoter
September 14, 2024	Mr. Kukuldeep Beshawar Nath Bhargava	89,29,530	70.83	Bonus	Promoter
September 14, 2024	Mr. Kukuldeep Beshawar Nath Bhargava	5,050	0.04	Bonus	Promoter
September 14, 2024	Ms. Anjali Bhargava	50,500	0.40	Bonus	Promoter
September 14, 2024	Mr. Anirav Bhargava	5,050	0.04	Bonus	Promoter Group

No financing arrangements have been entered by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

#### 17. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,07,82,096 Equity Shares constituting [●] of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include upto 36,03,600 Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting 20.01% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in#	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>Ms. Anjali Bhargava</b>						
Incorporation	100	10.00	10.00	Subscriber to Memorandum	[●]	3 years
July 30, 2024	10,000	10.00	-	Bonus Allotment	[●]	3 years
September 14, 2024	50,500	10.00	-	Bonus Allotment	[●]	3 years
<b>Total</b>	<b>60,600</b>				[●]	
<b>Mr. Kuuldeep Beshawar Nath Bhargava</b>						
Incorporation	9,950	10.00	10.00	Subscribers to Memorandum	[●]	3 years
July 30, 2024	985,000	10.00	-	Bonus Allotment	[●]	3 years
September 14, 2024	25,48,050	10.00	-	Bonus Allotment	[●]	3 years
<b>Total</b>	<b>35,43,000</b>				[●]	

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;
- The minimum Promoter's contribution does not consist of such specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis.
- The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

**We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.**

#### **18. Equity Shares locked-in for one year other than Minimum Promoters' Contribution**

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 90,02,736 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

## 19. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

## 20. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

## 21. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter’s Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

22. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
23. As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
25. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “*Basis of Allotment*” in the chapter titled “*Issue Procedure*” beginning on page 222 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application

size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. There are no Equity Shares against which depository receipts have been issued.
34. As per RBI regulations, OCBs are not allowed to participate in this issue
35. This Issue is being made through Book Built Method.
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
37. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
38. None of our Promoters and Promoter Group will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECT OF THE ISSUE

The Issue includes a fresh Issue of upto 54,06,000 Equity Shares of our Company at an Issue Price of [●] per Equity Share.

#### FRESH ISSUE

The details of the proceeds of the Fresh Issue are summarized below:

(₹ in Lakhs)	
Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses*	[●]
Net Proceeds of the Fresh Issue	[●]

#### REQUIREMENT OF FUNDS

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects (“Objects of the Issue”):

- a) Investment in Advanced Camera Solutions
- b) Repayment/Pre-payment of Certain Debt Facilities
- c) General Corporate Purposes

In addition to the objects mentioned above, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers. We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities.

We provide camera, camera lenses, filters, grips, gimbal, monitors, sound equipment and other peripherals like lighting setup on rental basis mainly to small, medium and large corporate. Based on our client’s requirements, we offer them tailor-made rental schemes that suit their requirements. By providing the camera and light equipment rental services to our customers, we provide them with the flexibility and advantage to acquire the requisite equipment that they need to maximize their productivity without compromising their budget and access to the best equipment.

We believe that the rapidly transforming technology and increased digitalization has made it necessary for the media and entertainment industry to provide the best possible feel to its audience, this is only possible due to the best available equipment. Many media and entertainment houses face challenges to optimize their working framework according to the requirements of their business due to budget limitation, lack of knowledge or other issues. We support enterprises by providing them with the required products and equipment of major brands for a short period of time ranging from 1 day to longer period upto 36 months based on the customer requirements. For providing seamless services to our customers and to cater our customer’s diverse requirements we carry stocks of latest models of our products.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum.

#### UTILIZATION OF NET FRESH ISSUE PROCEEDS

The Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal Borrowings	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2025
1	Investment in Advanced Camera Solutions	4,657.75	657.75	4,000.00
2	Repayment/Pre-payment of Certain Debt Facilities	953.86	53.86	900.00
3	General Corporate Purposes	[●]	-	[●]
	<b>Total</b>	[●]		[●]

\*General Corporate Purpose shall not exceed 25% of the Net Issue Proceeds

#### Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

*Since the fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.*

The fund requirements are based on internal management estimates and have not been verified by the lead managers or appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "**Risk Factors**" beginning on page 31 of this Draft Red Herring Prospectus.

#### 1) Investment in Advanced Camera Solutions

The primary object of this public is to purchase high-tech Camera lenses, camera bodies, super motion-capable camera lenses, studio cameras and its accessories. These investments are essential for several reasons:

##### ➤ Meeting Growing Market Demand

The demand for high-quality video and photographic content is rising across various sectors, including film production, media, advertising, and digital content creation. By upgrading with advanced equipment, we can cater to this growing demand and capture an even larger share of the market. Enhanced capabilities will allow us to serve clients with more sophisticated needs, thereby increasing our revenue potential.

##### ➤ Enhancing Service Offerings

Investing in super motion-capable camera lenses and high-tech camera bodies will enable us to offer cutting-edge services that differentiate us from competitors. For example, super motion lenses are crucial for capturing high-speed action with clarity and precision, which is increasingly important in sports broadcasting, action films, and other dynamic content. High-tech camera bodies will provide superior image quality, greater flexibility, and advanced features that are essential for professional-grade shoots, through this we can target market leaders in this industry as our customers.

➤ **Improving Operational Efficiency**

Upgrading to the latest equipment will not only enhance the quality of our rentals but also improve operational efficiency. Modern camera technology typically offers better reliability, faster setup times, and easier integration with other digital tools. This will streamline our rental processes, reduce maintenance costs, and minimize downtime, resulting in a more efficient operation overall.

➤ **Strengthening Competitive Position**

The camera rental industry is highly competitive, and staying ahead requires continuous investment in technology. By acquiring the latest high-tech camera equipment, we position ourselves as a leader in innovation and quality. This not only attracts new clients but also retains existing ones who seek the best and most current technology available.

➤ **Expanding Clientele and Market Reach**

High-quality, advanced equipment appeals to a broader range of clients, including high-profile projects and production companies. By offering superior technology, we can attract prestigious clients and expand our market reach. This expansion is expected to drive growth in both rental volumes and revenue.

➤ **Strategic Benefits:**

- a. These investments are vital for meeting market demand, enhancing service offerings, improving operational efficiency, strengthening our competitive position, and expanding our client base. By advancing our technology, we position ourselves for sustained growth and profitability in a rapidly evolving industry.
- b. This strategic investment in capital expenditure will ensure that our business remains at the forefront of the camera rental market, delivering exceptional value to our clients and achieving long-term success.

The details the cost estimates of which are mentioned below:

Sr. No.	Vendor Name	Model Description	Quantity	Amount* (₹ in Lakhs)	Quotation details <sup>#</sup>
1	Canon India Pvt Limited	Cinema EOS C400 Body	15	178.18	Quotation received from Canon India Pvt Limited for ₹178.18 Lakhs (excluding GST) dated 23 September 2024 having validity of 1 month
2	Canon India Pvt Limited	CN-R14mm T3.1 L F	2	8.58	Quotation received from Canon India Pvt Limited for ₹8.58 Lakhs (excluding GST) dated 23 September 2024 having validity of 1 month
3	Canon India Pvt Limited	CN-R24mm T1.5 L F	8	34.31	Quotation received from Canon India Pvt Limited for ₹34.31 Lakhs (excluding GST) dated 23 September 2024 having validity of 1 month
4	Canon India Pvt Limited	CN-R35mm T1.5 L F	5	20.45	Quotation received from Canon India Pvt Limited for ₹20.45 Lakhs (excluding GST) dated 23 September 2024 having validity of 1 month

5	Canon India Pvt Limited	CN-R50mm T1.3 L	5	20.45	Quotation received from Canon India Pvt Limited for ₹20.45 Lakhs (excluding GST) dated 23 September 2024 having validity of 1 month
6	Canon India Pvt Limited	CN-R85mm T1.3 L	5	20.45	Quotation received from Canon India Pvt Limited for ₹20.45 Lakhs (excluding GST) dated 23 September 2024 having validity of 1 month
7	Canon India Pvt Limited	CN-R135mm T2.2 L	5	20.95	Quotation received from Canon India Pvt Limited for ₹20.95 Lakhs (excluding GST) dated 23 September 2024 having validity of 1 month
8	Canon India Pvt Limited	CN10X25 IAS S/P1 (PL)	5	149.55	Quotation received from Canon India Pvt Limited for ₹149.55 Lakhs (excluding GST) dated 23 September 2024 having validity of 1 month
9	Canon India Pvt Limited	CN10X50 IAS H/P1 (PL)	7	493.50	Quotation received from Canon India Pvt Limited for ₹493.50 Lakhs (excluding GST) dated 23 September 2024 having validity of 1 month
10	Canon India Pvt Limited	RF 100-500mm F4.5-7.1 L IS USM	8	22.24	Quotation received from Canon India Pvt Limited for ₹22.24 Lakhs (excluding GST) dated 23 September 2024 having validity of 1 month
11	Canon India Pvt Limited	RF100-300mm F2.8 L IS USM	4	36.80	Quotation received from Canon India Pvt Limited for ₹36.80 Lakhs (excluding GST) dated 23 September 2024 having validity of 1 month
12	Canon India Pvt Limited	RF 70-200mm F2.8 L IS USM	8	21.04	Quotation received from Canon India Pvt Limited for ₹21.04 Lakhs (excluding GST) dated 23 September 2024 having validity of 1 month
13	Canon India Pvt Limited	RF 24-105mm F4 LIS USM	4	4.76	Quotation received from Canon India Pvt Limited for ₹4.76 Lakhs (excluding GST) dated 23 September 2024 having validity of 1 month
14	Canon India Pvt Limited	RF24-70mm F2.8 LIS USM	8	18.08	Quotation received from Canon India Pvt Limited for ₹18.08 Lakhs (excluding GST) dated 23 September 2024 having validity of 1 month
15	Canon India Pvt Limited	RF 15-35mm F2.8 L IS USM	6	13.56	Quotation received from Canon India Pvt Limited for ₹13.56 Lakhs (excluding



					GST) dated 23 September 2024 having validity of 1 month
16	Visual Technologies India Private Limited	SONY LMD-A180 LCD MONITOR	4	10.53	Quotation received from Visual Technologies India Private Limited for ₹10.53 Lakhs (excluding GST) dated 20 September 2024 having validity of 1 month
17	Visual Technologies India Private Limited	SIGMA CINE PRIME 8 LENS KIT 14MM, 20MM, 24MM, 35MM, 50MM, 75MM, 105MM, 135MM	4	105.26	Quotation received from Visual Technologies India Private Limited for ₹105.26 Lakhs (excluding GST) dated 20 September 2024 having validity of 1 month
18	Visual Technologies India Private Limited	COOKE ANAMORPHIC LENS 32MM, 50MM, 85MM, 100MM, 135MM, 180MM	1	221.05	Quotation received from Visual Technologies India Private Limited for ₹221.05 Lakhs (excluding GST) dated 20 September 2024 having validity of 1 month
19	Visual Technologies India Private Limited	ARRI SUPER 35	2	178.95	Quotation received from Visual Technologies India Private Limited for ₹178.95 Lakhs (excluding GST) dated 20 September 2024 having validity of 1 month
20	Visual Technologies India Private Limited	ZEISS SUPREME PRIME 18MM, 25MM, 35MM, 50MM, 85MM, 135MM	2	157.89	Quotation received from Visual Technologies India Private Limited for ₹157.89 Lakhs (excluding GST) dated 20 September 2024 having validity of 1 month
21	Visual Technologies India Private Limited	ARRI SIGNATURE 16-42MM SHORT ZOOM LENS	1	50.53	Quotation received from Visual Technologies India Private Limited for ₹50.53 Lakhs (excluding GST) dated 20 September 2024 having validity of 1 month
22	Visual Technologies India Private Limited	COOKE 7I LENSE	1	94.74	Quotation received from Visual Technologies India Private Limited for ₹94.74 Lakhs (excluding GST) dated 20 September 2024 having validity of 1 month
23	Visual Technologies India Private Limited	ARRI MID 45-135MM ZOOM LENS	1	50.53	Quotation received from Visual Technologies India Private Limited for ₹50.53 Lakhs (excluding GST) dated 20 September 2024 having validity of 1 month
24	Visual Technologies India Private Limited	ARRI SIGNATURE OF LENS 18MM, 25MM, 35MM, 47MM, 75MM, 125MM	2	284.21	Quotation received from Visual Technologies India Private Limited for ₹284.21 Lakhs (excluding GST) dated 20 September 2024 having validity of 1 month
25	Visual Technologies India Private Limited	ARRI ALEXA MINI LF	2	157.89	Quotation received from Visual Technologies India Private Limited for ₹157.89 Lakhs (excluding GST) dated

					20 September 2024 having validity of 1 month
26	Visual Technologies India Private Limited	ANAMORPHIC FF 42-420MM ZOOM LENS	1	47.37	Quotation received from Visual Technologies India Private Limited for ₹47.37 Lakhs (excluding GST) dated 20 September 2024 having validity of 1 month
27	Visual Technologies India Private Limited	OCONNOR 2575D HEAD	5	55.26	Quotation received from Visual Technologies India Private Limited for ₹55.26 Lakhs (excluding GST) dated 20 September 2024 having validity of 1 month
28	Visual Technologies India Private Limited	ARRI SIGNATURE 65-300MM ZOOM LENS	1	61.05	Quotation received from Visual Technologies India Private Limited for ₹61.05 Lakhs (excluding GST) dated 20 September 2024 having validity of 1 month
29	Visual Technologies India Private Limited	SSD CARD, CARD READER, C MOTION, TERADEK, TRIPOD HEAD, MATTE BOX	1	42.11	Quotation received from Visual Technologies India Private Limited for ₹42.11 Lakhs (excluding GST) dated 20 September 2024 having validity of 1 month
30	Pooja Electronics	ZEISS SUPREME PRIME	1	75.00	Quotation received from Pooja Electronics for ₹75.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
31	Pooja Electronics	ARRI SIGNATURE SET OF LENS	1	135.00	Quotation received from Pooja Electronics for ₹135.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
32	Pooja Electronics	OCONNOR 2575D HEAD	4	168.00	Quotation received from Pooja Electronics for ₹168.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
33	Pooja Electronics	SIGMA CINE PRIME 8 LENS KIT	2	100.00	Quotation received from Pooja Electronics for ₹100.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
34	Pooja Electronics	ARRI ALEXA Mini LF	2	300.00	Quotation received from Pooja Electronics for ₹300.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
35	Pooja Electronics	ARRI SUPER 35	2	340.00	Quotation received from Pooja Electronics for ₹340.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
36	Pooja Electronics	ZEISS SUPREME PRIME	1	75.00	Quotation received from Pooja Electronics for ₹75.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month

37	Pooja Electronics	COOKE 7I LENSE	1	90.00	Quotation received from Pooja Electronics for ₹90.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
38	Pooja Electronics	COOKE ANAMORPHIC LENS	1	210.00	Quotation received from Pooja Electronics for ₹210.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
39	Pooja Electronics	ARRI SIGNATURE SET OF LENS	1	135.00	Quotation received from Pooja Electronics for ₹135.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
40	Pooja Electronics	ANAMORPHIC FF ZOOM LENS	1	45.00	Quotation received from Pooja Electronics for ₹45.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
41	Pooja Electronics	ARRI SIGNATURE ZOOM LENS	1	58.00	Quotation received from Pooja Electronics for ₹58.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
42	Pooja Electronics	ARRI MID ZOOM LENS	1	48.00	Quotation received from Pooja Electronics for ₹48.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
43	Pooja Electronics	OCONNOR 2575D HEAD	1	10.50	Quotation received from Pooja Electronics for ₹10.50 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
44	Pooja Electronics	SIGMA CINE PRIME 8 LENS KIT	2	100.00	Quotation received from Pooja Electronics for ₹100.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
45	Pooja Electronics	ARRI SIGNATURE SHORT ZOOM LEN	1	48.00	Quotation received from Pooja Electronics for ₹48.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
46	Pooja Electronics	OTHER ACCESSORIES MATTE BOX, TRIPOD HEAD, SSD CARD, CARD READER, CMOTION, TERADEK	1	40.00	Quotation received from Pooja Electronics for ₹40.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
47	Pooja Electronics	SONY LMD-A180 LCD MONITOR	4	100.00	Quotation received from Pooja Electronics for ₹100.00 Lakhs (excluding GST) dated 01 October 2024 having validity of 1 month
<b>Total</b>				<b>4,657.77</b>	

\*The above quotations are excluding GST

#All these quotations are valid for 1 month and shall be renewed post that for another period of 1 month and so on.

**Notes:**

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.
2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.
3. The construction service and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
4. We are not acquiring any second-hand equipment.
5. The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

## 2) Repayment/Pre-payment of Certain Debt facilities

Our Company has entered various financing arrangements with bank. The loan facilities entered by our Company include borrowings in the form of term loans and fund-based facilities. For further details, including indicative terms and conditions of such loan facilities, see “*Statement of Financial Indebtedness*” beginning on page 190 of this Draft Red Herring Prospectus. Our Company proposes to utilise an aggregate amount of ₹ 900.00 Lakhs from the Net Proceeds towards full or partial repayment or prepayment of certain borrowing availed by our Company from bank.

The selection and extent of loans proposed to be repaid from our Company’s borrowings mentioned below will be based on various commercial considerations including, among others, the costs, expenses and charges relating to the facility including interest rate of the relevant loan, the amount of the loan outstanding, the remaining tenor of the loan, presence of onerous terms and conditions under the facility, levy of any prepayment penalties and the quantum thereof, provisions of any law, rules, regulations governing such borrowings, terms of prepayment to lenders, if any and mix of credit facilities provided by lenders.

Given the nature of these borrowings and the terms of repayment, the aggregate outstanding amounts under these loans may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to allotment. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced loans or repayment of any additional loan facilities obtained by it. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of loans (including refinanced or additional loans availed, if any), in part or full, would not exceed ₹ 900.00 Lakh.

The prepayment or repayment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides details of loan availed by our Company as on August 15, 2024 which is proposed to be prepaid or repaid, in full or in part, from the Net Proceeds to the extent of an aggregate amount of ₹ 900.00 Lakhs:

Name of Lender	Date of Sanction	Purpose	Fixed Rate of Interest	Outstanding as on August 15, 2024 (₹ in Lakhs)
Punjab & Sind Bank Limited	November 15, 2024	Purchase of Equipment (camera and lenses) for renting purpose.	9.40%	655.74

Business Term Loan (03861200032276)				
Punjab & Sind Bank Limited (Cash Credit)	November 11, 2023	Cash credit	8.69%	298.12
<b>Total</b>				<b>953.86</b>

As certified by Kushal S Poonia & Co, Chartered Accountants, in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, pursuant to their certificate dated September 28, 2024 the above-mentioned loans have been deployed towards the purposes mentioned in the respective loan agreements. Some of our financing agreements provide for the levy of prepayment penalties. In the event that there is any prepayment penalties required to be paid under the terms of the relevant financing agreements, such prepayment penalties shall be paid by our Company out of its internal accruals.

### 3) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Issue Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives
- (ii) Brand building and strengthening of marketing activities; and
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

### Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2024 – 25.

### Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses (₹ In Lakh)	% of Total Offer Expenses	% of Total Offer size
Payment to the Lead Manager	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Fees payable to Registrar to Issue	[●]	[●]	[●]
Fees to Legal Advisor	[●]	[●]	[●]
Advertisement Expenses	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Payment to Sponsor Bank	[●]	[●]	[●]
Statutory & Other Reports	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

*\*\* SCSBs will be entitled to a processing fee of ₹[●] per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.*

*Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be [●]% on the Allotment Amount# or ₹[●] whichever is less on the Applications wherein shares are allotted.*

*The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.*

*#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

### **Appraisal by Appraising Fund**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

### **Bridge Financing Facilities**

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### **Monitoring Utilization of Funds**

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

### **Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half - yearly basis disclose to the Audit Committee the

applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The details as prescribed in respect of Special Resolution shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

#### **Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

## BASIS OF ISSUE PRICE

*Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 31, 115 and 171 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ [●] which is [●] times of the face value.

### Qualitative Factors

Some of the qualitative factors, which form the basis for the Issue Price, are:

1. Comprehensive and Up-to-Date Equipments
2. High Equipment Ownership
3. Strong Network with other State Vendors
4. Access to Premium Imported Equipment

For further details, see “*Risk Factors*” and “*Our Business*” beginning on pages 31 and 115, respectively.

### Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see “*Financial Information*” beginning on page 171.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

### Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

#### As per Restated Financial Statements (Pre-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023	1,496.48	1
March 31, 2024	10,089.67	2
<b>Weighted Average</b>	<b>7,225.27</b>	
August 15, 2024 (Not Annualised)	4,167.02	

#### As per Restated Financial Statements (Post-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023	1.30	1
March 31, 2024	8.76	2
<b>Weighted Average</b>	<b>6.27</b>	
August 15, 2024 (Not Annualised)	3.59	

#### \*Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
2. *The ratios have been computed as below:*
  - *Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
  - *Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*
3. *Weighted average number of shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period 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 year/period.*
4. *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}.*



For further details, see “Other Financial Information” on page 171.

**Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at Floor Price (no.of times)	P/E at Cap Price(no. of times)
<b>Based on Restated Financial Statements</b>		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	[●]	[●]

*Note: The P/E ratio has been computed by dividing Issue Price with EPS*

**Return on Net Worth as per Restated Financial Statements**

Period	RONW (%)	Weight
March 31, 2023	99.34%	1
March 31, 2024	87.01%	2
<b>Weighted Average</b>	<b>91.12%</b>	
August 15, 2024 (Not Annualised)	12.54%	

*Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

**Net Asset Value (NAV) per Equity Share**

**As per Restated Financial Statements – Pre-Bonus**

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹ in Lakhs)
a)	As on March 31, 2023	1,506.48
b)	As on March 31, 2024	11,596.14
c)	As on August 15, 2024	33,220.06

**As per Restated Financial Statements – Post-Bonus**

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	1.31
b)	As on March 31, 2024	10.07
c)	As on August 15, 2024	28.65
d)	<b>Net Asset Value per Equity Share after the Issue at Issue Price</b>	[●]
e)	<b>Issue Price*</b>	[●]

**Notes:**

- NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.
- Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.
- Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Net Worth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the net worth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.

For further details, see “Other Financial Information” on page 171.

Our Company does not have any listed peer group operating in the same line of business.

### Key Performance Indicators

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 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 this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Kushal S Poonia & Co., Chartered Accountants, by their certificate September 28, 2024.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 96 and 241 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section 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 utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

### Key Performance Indicators of Our Company

Key Financial Performance	For Period Ended on	For Financial Year Ended on		For Financial Year Ended on		
	August 15, 2024	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	Company			Proprietorship		
Revenue from operations <sup>(1)</sup>	1192.90	2338.11	767.48	813.98	1,092.29	1,336.42
EBITDA <sup>(2)</sup>	1028.88	1646.89	227.50	615.76	531.16	645.65
EBITDA Margin <sup>(3)</sup>	86.25%	70.44%	29.64%	75.65%	48.63%	48.31%
PAT	416.70	1008.97	149.65	<b>19.97</b>	<b>61.94</b>	<b>122.38</b>
PAT Margin <sup>(4)</sup>	34.93%	43.15%	19.50%	2.45%	5.67%	9.16%
Networth <sup>(5)</sup>	3322.01	1159.61	150.65	1,745.69	885.76	443.04
RoE % <sup>(6)</sup>	12.54%	87.01%	99.34%	-	-	-
RoCE% <sup>(7)</sup>	15.38%	82.53%	132.75%	6.80%	11.30%	21.08%

#### Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus long-term borrowings.

### Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	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 in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and 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.

### Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

Except as disclosed below, there has been no issuance of Equity Shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, 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:

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
July 30, 2024	10,00,000	10.00	10.00	Bonus Issue	Other than Cash	Nil
August 05, 2024	10,91,056	10.00	160.00	Business Transfer	Cash	1,745.69
September 14, 2024	1,05,05,280	10.00	10.00	Bonus Issue	Other than Cash	Nil

(b) The price per share of our Company based on the secondary transaction of equity shares

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 this 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-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 rolling 30 days.

(c) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	[●]	[●] times	[●] times
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	Nil	Nil	Nil

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹[●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “**Risk Factors**” beginning on page 31 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “**Financial Statements as Restated**” beginning on page 171 of this Draft Red Herring Prospectus.

## STATEMENT OF POSSIBLE TAX BENEFITS

To

**The Board of Directors**

**Moving Media Entertainment Limited**

B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool,

Siddharth Nagar, Goregaon (Mumbai),

Goregaon West, Maharashtra, India, 400104.

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits (“the Statement”) available to Moving Media Entertainment Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)**

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2024 (i.e. applicable to F.Y. 2024-25 relevant to A.Y. 2025-26) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.
- the revenue authorities/courts will concur with the views expressed therein

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided below sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an

investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For Kushal S Poonia & Co.**  
**Chartered Accountants,**  
**Firm Registration No.: 156576W**

**Sd/-**  
**Kushal Singh Poonia**  
**Partner**  
**Membership No.: 605377**  
**UDIN: 24605377BKACTC6025**

**Date: September 28, 2024**  
**Place: Mumbai**

## **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MOVING MEDIA ENTERTAINMENT LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 (“IT Act”) as amended from time to time and applicable for financial year 2024-25 relevant to assessment year 2025-26 (AY 2025-26) and Indirect Tax Laws as amended from time to time and applicable for financial year 2024-25. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### **I. Under the IT Act**

#### **1. Special Tax Benefits to the Company**

There are no Special Tax Benefits available to the Company.

#### **2. Special Tax Benefits available to Shareholders**

There are no Special Tax Benefits available to the Shareholders of the Company.

### **NOTES:**

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

### **II. Under the Indirect Tax Laws**

#### **3. Special Indirect Tax Benefits available to the Company**

The Company does not have any Special Tax Benefit under Indirect Tax Laws.

#### **4. Special Tax Benefits available to Shareholders**

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

***INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.***

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

**For Kushal S Poonia & Co.  
Chartered Accountants,  
Firm Registration No.: 156576W**

**Sd/-  
Kushal Singh Poonia  
Partner  
Membership No.: 605377  
UDIN: 24605377BKACTC6025**

**Date: September 28, 2024  
Place: Mumbai**

## SECTION VIII: ABOUT THE ISSUER COMPANY

### OUR INDUSTRY

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

#### GLOBAL ECONOMY AT LARGE

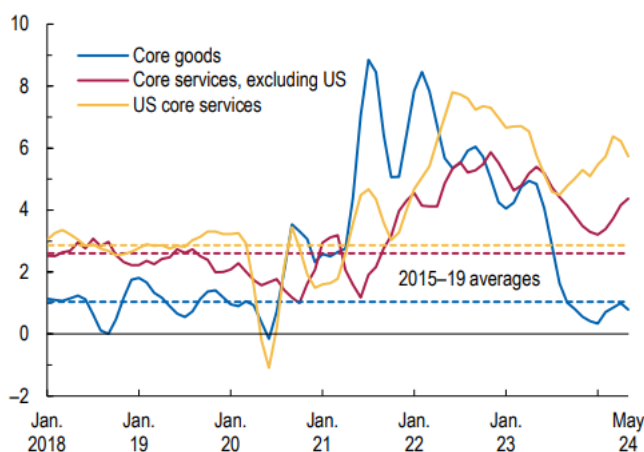
##### THE GLOBAL ECONOMY IN A STICKY SPOT

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers.

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane, and activity becomes better aligned with its potential.

Meanwhile, the momentum on global disinflation is slowing, signaling bumps along the path. This reflects different

**Figure 1. Sequential Core Inflation**  
(Percent; three-month-over-three-month, annualized)



Sources: Haver Analytics; and IMF staff calculations.

Note: The two aggregates are the purchasing-power-parity-weighted averages. Sample includes 11 advanced economies and 9 emerging market and developing economies that account for approximately 55 percent of 2021 world output at purchasing-power-parity weights.

sectoral dynamics: the persistence of higher-than-average inflation in services prices, tempered to some extent by stronger disinflation in the prices of goods (Figure 1). Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle. At the same time, a number of central banks in emerging market economies remain cautious in regard to cutting rates owing to external risks triggered by changes in interest rate differentials and associated depreciation of those economies' currencies against the dollar.

Global financial conditions remain accommodative. Although longer-term yields have generally drifted upward, in tandem with the repricing of policy paths, buoyant corporate valuations have kept financial conditions accommodative, broadly at the level of the April WEO (see Box 1). The increase in yields is likely to put pressure on fiscal discipline, however, which in some countries is already strained by the inability to rein in spending or raise taxes.



## **A Waxing and Waning Outlook**

IMF staff projections are based on upward revisions to commodity prices, including a rise in nonfuel prices by 5 percent in 2024. Energy commodity prices are expected to fall by about 4.6 percent in 2024, less than projected in the April WEO, reflecting elevated oil prices from deep cuts by OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) and reduced, but still present, price pressure from the Middle East conflict. Monetary policy rates of major central banks are still expected to decline in the second half of 2024, with divergence in the pace of normalization reflecting varied inflation circumstances.

Growth is expected to remain stable. At 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April (Table 1). Under the hood, however, offsetting growth revisions have shifted the composition.

Trade makes a recovery. World trade growth is expected to recover to about 3¼ percent annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although cross border trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.

Global inflation will continue to decline. In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. However, partly thanks to falling energy prices, inflation is already close to pre pandemic levels for the median emerging market and developing economy.

## **Not Yet in the Clear**

Overall, risks to the outlook remain balanced, as in the April 2024 WEO, but some near-term risks have gained prominence. These include upside risks to inflation that stem from a lack of progress on services disinflation and price pressures emanating from renewed trade or geopolitical tensions. Risks of persistent inflation in the services sector are tied to both wage and price setting, given that labor accounts for a high share of the costs in that sector. Higher nominal wage growth, which in some cases reflects the catch-up of real wages, if accompanied by weak productivity, could make it difficult for firms to moderate price increases, especially when profit margins are already squeezed. This could lead to further stickiness in wage and price inflation. The escalation of trade tensions could further raise near-term risks to inflation by increasing the cost of imported goods along the supply chain.

Bumpiness along the remaining disinflation path could destabilize the return to price stability if short term expectations spike upward as a result of disappointing inflation data.

The risk of elevated inflation has raised the prospects of higher-for-even-longer interest rates, which in turn increases external, fiscal, and financial risks. Prolonged dollar appreciation arising from rate disparities could disrupt capital flows and impede planned monetary policy easing, which could adversely impact growth. Persistently high interest rates could raise borrowing costs further and affect financial stability if fiscal improvements do not offset higher real rates amid lower potential growth.

The potential for significant swings in economic policy as a result of elections this year, with negative spillovers to the rest of the world, has increased the uncertainty around the baseline. These potential shifts entail fiscal profligacy risks that will worsen debt dynamics, adversely affecting long-term yields and ratcheting up protectionism. Trade tariffs, alongside a scaling up of industrial policies worldwide, can generate damaging cross-border spillovers, as well as trigger retaliation, resulting in a costly race to the bottom. By contrast, policies that promote multilateralism and a faster implementation of macrostructural reforms could boost supply gains, productivity, and growth, with positive spillovers worldwide.

## **Future-Proofing the Economy**

As output gaps start to close and inflation recedes, policymakers face two tasks: persevering with restoring price stability and addressing the legacies of recent crises, including replenishing lost buffers and durably uplifting growth. In the near term, this will require careful calibration and sequencing of the policy mix. In countries where upside risks to inflation—including those arising through external channels—have materialized, central banks should refrain from easing too early and remain open to further tightening should it become necessary. Where inflation data encouragingly signal a durable return to price stability, monetary policy easing should proceed gradually, which would simultaneously provide room for the required fiscal consolidation to take place. Fiscal slippages over the past year in some countries could require a stance

significantly tighter than envisaged. As the space for fiscal maneuver narrows, commitments to achieving fiscal consolidation targets should be earnestly adhered to, aided by sound fiscal frameworks and resource mobilization (see Chapter 1 of the April 2024 Fiscal Monitor).

In emerging market and developing economies, recent policy divergences highlight the need to manage the risks of currency and capital flow volatility. Given that economic fundamentals remain the main factor in dollar appreciation, the appropriate response is to allow the exchange rate to adjust, while using monetary policy to keep inflation close to target. Foreign reserves should be used prudently and preserved to deal with potentially worse outflows in the future, in line with the IMF's Integrated Policy Framework. To the extent possible, macroprudential policies should mitigate vulnerabilities from large exposures to foreign-currency-denominated debt. Near-term challenges aside, policymakers must act now to revitalize declining medium-term growth prospects. Striking differences in productivity trends across countries since the pandemic suggest that not all factors are cyclical and that decisive policy action is needed to enhance business dynamism and reduce resource misallocation to arrest weaknesses (see Chapter 3 of the April 2024 WEO). Further boosting labour supply, especially by better integrating women and immigrants—key segments contributing to economic resilience in advanced economies—will mitigate demographic pressures, adding to potential growth gains. While emigration of the young and educated population can take a toll on source countries, the costs can be mitigated. Policies that help leverage diaspora networks, maximize the benefits from remittances, and expand domestic labour market opportunities are possible avenues.

Finally, the misuse of inward and domestically oriented policies compromises the ability to tackle global challenges—such as climate change—in regard to which multilateral cooperation and trade are vital. These policies are also often inadequate to address domestic issues, as they increase fiscal pressures and risk further distortions such as resource misallocation. All countries should thus scale back on use of trade-distorting measures and strive instead to strengthen the multilateral trading system.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

## INDIAN INDUSTRY OVERVIEW

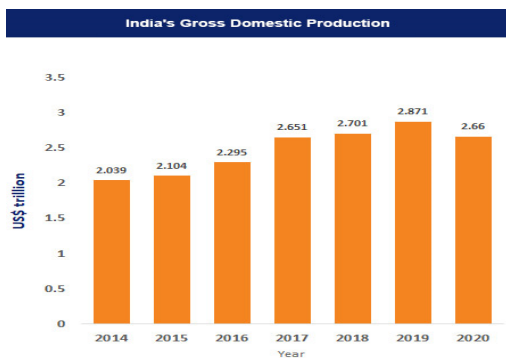
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

## MARKET SIZE



Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070

through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

## **RECENT DEVELOPMENTS**

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US\$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.

- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

## **GOVERNMENT INITIATIVES**

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- On June 28th, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crores (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at US\$ 142.93 billion (Rs. 10.68 trillion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

## **ROAD AHEAD**

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview> )

## INDIAN SERVICE INDUSTRY

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India's GDP but has also attracted significant foreign investment, has contributed significantly to exports and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. To enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.



The service sector has over 50% contribution to India's GDP, and it had witnessed a growth of 9.1% in 2022-23. Out of 8.12 million jobs in FY23, service sector companies in IT, banking, and finance accounted for almost half of the new jobs generated. The services sector of India remains the engine of growth for India's economy and contributed 55% to India's Gross Value Added at current prices in FY24 (as per advance estimates). The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

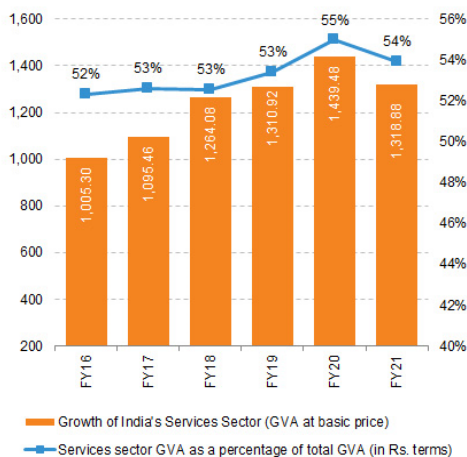
India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. Service providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.

In December 2023, services exports grew by 1.3% to US\$ 31.6 billion, driven by software, business, and travel services. While Imports declined by 1.2%, resulting in a record high net earnings of US\$ 16.0 billion.

During October-December 2023, India experienced a 5.1% YoY to US\$ 87.7 billion with a trade surplus of US\$ 44.9 billion, growth in services exports, driven by software, business, and travel services.

## MARKET SIZE

**Services sector GVA at basic prices at current prices  
(in US\$ billion)**



The services industry performed well in H2:2022-23, boosted by contact-intensive services and building activities. India 's IT and business services market is projected to reach US\$ 19.93 billion by 2025.

The PMI services reduced in April 2024, to reach at 60.8. PMI for services continued to expand, but at a slower pace. With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India. As per the First India's medical tourism industry is poised for a robust resurgence, with projections indicating a significant rebound in the number of medical tourists surpassing pre-pandemic levels. Approximately 7.3 million medical tourists are expected to visit India in the calendar year 2024.

## **RECENT INVESTMENTS/ DEVELOPMENTS**

Some of the investments/ developments in the services sector in the recent past are as follows:

- The Indian services sector was the largest recipient of FDI inflows worth US\$ 109 billion between April 2000-March 2024.
- According to the Ministry of Commerce and Industry, the service sector received US\$ 6. billion in equity inflows in FY24.
- According to RBI's Scheduled Banks' Statement, deposits of all scheduled banks collectively surged by a whopping Rs. 2.04 lakh crore (US\$ 2,452 billion) for FY24.
- The Indian hotel industry experienced a resurgence in 2023, fuelled by domestic leisure travel, MICE events, and business travellers' return. Premium hotels saw higher occupancy and room rates, with continued domestic travel growth expected in 2024.
- India's telephone subscriber base stood at 1,199.28 million as of March 2024.
- At the end of December 2023, the top five service providers controlled 98.35% of the total broadband subscribers. These service providers were Reliance Jio Infocom Ltd stood at 470.19 million, followed by Bharti Airtel 264.76 million, Vodafone Idea 127.29 million, BSNL 25.12 million and Atria Convergence 2.23 million.
- Since the launch of the Startup India initiative in 2016, DPIIT has recognized 122, 943 entities as startups as of February 2024.
- As per report by BCG, by 2030, the fintech sector is expected to reach a value of US\$ 1.5 trillion. The Asia-Pacific region is set to surpass the US, emerging as the leading global fintech market by the same year.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- According to the IVCA-EY monthly PE/VC roundup, October 2022 recorded investments worth US\$ 3.3 billion across 75 deals, including six large deals worth US\$ 2.2 billion. Exits were recorded at US\$ 1.6 billion across 15 deals in October 2022.
- The Indian healthcare industry represents approximately US\$ 372 billion and is experiencing a compounded annual growth rate (CAGR) of 22%. With the significant population size, there exists substantial potential for expansion, as stated by G.S.K. Velu, the chairman & managing director of Trivitron Healthcare & Neuberg Diagnostics Group.
- In June 2022, HCL Technologies (HCL), a leading global technology company, announced the opening of its new 9,000 sq. ft. delivery centre in Vancouver, Canada. The new centre will significantly expand its presence in the country to serve clients primarily in the HiTech industry.

- The IT-BPM sector holds the potential to grow between 10-15% per annum. The IT and fintech segments provide over US\$ 155 billion in gross value to the economy annually.
- The IT and business services market will grow at a CAGR of 8.3% between 2021-26, reaching a US\$ 20.5 billion valuation by the end of 2026.
- By October 2021, the Health Ministry's eSanjeevani telemedicine service, crossed 14 million (1.4 crore) teleconsultations since its launch, enabling patient-to-doctor consultations, from the confines of their home, and doctor-to-doctor consultations.
- The Indian healthcare industry is expected to shift to digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025.

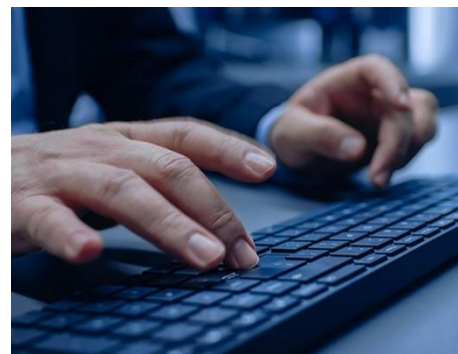
## **GOVERNMENT INITIATIVES**

The Government of India recognizes the importance of promoting growth in the services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, and management among others.

- Centre has formulated an 'Action Plan for Champion Sectors in Services' to give focused attention to 12 identified Champion Services Sectors.
- India's tourism and hospitality sector may earn US\$ 50.9 billion as visitor exports by 2028.
- As per 2022 University Grants Commission (UGC) statistics, there are a total of 1,072 universities in the country, including 460 state universities, 128 deemed to be universities (a status of autonomy granted to high-performing institutes and universities by the Department of Higher Education), 54 central universities (established by the Department of Higher Education), and 430 private universities.
- The Government of India has adopted a few initiatives in the recent past, some of these are as follows: As of November 9, 2022, the number of bank accounts opened under the government's 'Pradhan Mantri Jan Dhan Yojana (PMJDY)' scheme reached 47.39 crore and deposits in Jan Dhan bank accounts totalled Rs. 1.76 lakh crore (US\$ 21.59 billion).
- In October 2021, the government launched a production-linked incentive (PLI) scheme to boost manufacturing of telecom and networking products in India. The scheme is expected to attract an investment of ~Rs. 3,345 crore (US\$ 446.22 million) over the next four years and generate additional employment for >40,000 individuals.
- In October 2021, the government launched phase II of the Mahatma Gandhi National Fellowship to empower students and boost skill development.
- In October 2021, the PM Ayushman Bharat Health Infrastructure Mission was launched by the government, to strengthen the critical healthcare network across India in the next four to five years.
- The Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US\$ 6.8 billion) to boost healthcare infrastructure in the country. The programme will allow companies to access funds to ramp up hospital capacity or medical supplies with the government acting as a guarantor.
- Under the Union Budget 2021-22, the government allocated Rs. 7,000 crore (US\$ 963.97 million) to the BharatNet programme to boost digital connectivity across India.
- The FDI limit for insurance companies has been raised from 49% to 74% and 100% for insurance intermediates.
- In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20% of GDP. The government is working to build a cloud-based infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.
- The government of India has launched the National Broadband Mission to provide Broadband access to all villages by 2022.

## **ROAD AHEAD**

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries has experienced double-digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Over the next 10 years, the National Digital Health . Blueprint can unlock the incremental economic value of over US\$ 200 billion for the healthcare industry in India. India's digital economy is estimated to reach US\$ 1 trillion by 2025. By the end of 2023, India's IT and business services sector is expected to reach US\$ 14.3 billion with 8% growth. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of the availability of GST input credit, which will result in a reduction in the prices of services. India's software service industry is expected to reach US\$ 1 trillion by 2030.



Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

*Note: The conversion rate used for August 2023 is Rs. 1 = US\$ 0.012*

*References: Media Reports, Press Releases, DPIIT publication, Press Information Bureau*

*Note: \*Services sector includes Financial, Banking, Insurance, Non-Financial / Business, Outsourcing, R&D, Courier, Tech Testing and Analysis, Other*

*(Source : <https://www.ibef.org/industry/services>)*

## MEDIA AND ENTERTAINMENT (M&E) INDUSTRY

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).



This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

### MARKET DYNAMICS

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching Rs. 2.55 trillion (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion (US\$ 37.2 billion) by 2026. Advertising revenue in India is projected to reach Rs. 330 billion (US\$ 3.98 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 57% of the media and entertainment sector revenues in 2023.

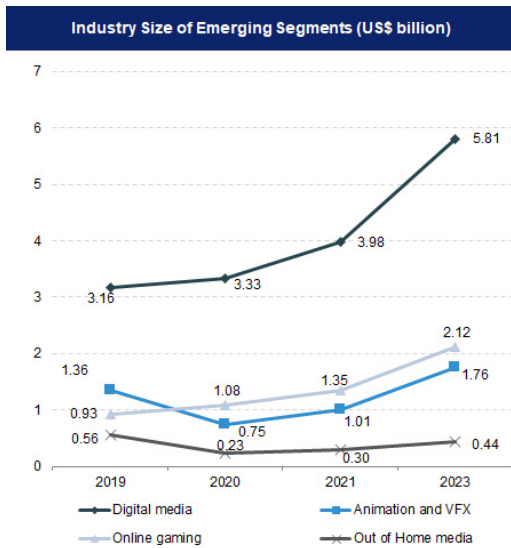
According to a report by ICRA, the revenue for the print media industry is expected to grow by 8-10% in FY24.

The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027.

In the year 2023, the revenue from subscriptions for over-the-top video platforms across India amounted to approximately US\$ 0.88 billion. This was expected to peak at over US\$ 1.2 billion by 2026.

According to Media Partners Asia's Asia Pacific Video & Broadband Industry 2024 report, India's video market, encompassing both TV and digital, is projected to grow from \$13 billion in 2023 to \$17 billion by 2028.





The Indian media and entertainment sector posted a robust 19.9% growth in 2022 and crossed the Rs. 2 trillion (US\$ 24 billion) mark in annual revenue for the first time led by a sharp jump in the digital advertising mop-up.

In 2024, the projected revenue in the Digital Media market in India is expected to reach US\$ 10.07 billion. It is expected to contribute 38% to the overall advertising industry in India, on par with television.

The OTT segment is likely to grow at a remarkable CAGR of 14.1% to reach Rs. 21,032 crore (US\$ 2.55 billion) in 2026. Subscription services, which accounted for 90.5% of revenue in 2021, are projected to account for 95% of revenue by 2026.

The AVGC sector is estimated to grow at ~9% to reach ~Rs. 3 lakh crore (US\$ 43.93 billion) by 2024, stated Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Mr. Piyush Goyal.

2023 recorded US\$ 575 million in PE/VC investments in the media and entertainment sector, an 84% decline y-o-y.

In Q3 of CY23, eight deals were recorded in the media and entertainment sector of India at US\$ 269 million. FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 10.99 billion between April 2000-March 2024.

Indian Over-The-Top (OTT) platforms have demonstrated significant growth in the global market, witnessing a 194% increase in revenue from international viewers over the last two years.

The Indian OTT audience universe currently stands at 481.1 million people, of these, 138.2 million are active paid OTT subscriptions in India.

India's Direct-To-Home (DTH) Services market is expected to expand to US\$ 7.59 billion in 2029 from US\$ 6.48 billion in 2023, growing at a CAGR of 2.8%.

India's SVOD subscriptions reached 130.2 million in 2022 compared to 110.5 million in 2021.

As per Group M's TNY report 2023, India was ranked 8th by global ad spend, and will continue as the fastest growing market among the top 10 ad markets in 2023.

Advertising revenue in India is projected to reach Rs. 330 billion (US\$ 3.98 billion) by 2024.

Key growth drivers included rising demand for content among users and affordable subscription packages.

India's media and entertainment industry is the fifth largest market globally and is growing at the rate of 20% annually, according to Union Information and Broadcasting Minister Mr. Anurag Thakur.

The Indian mobile gaming market is poised to reach US\$ 7 billion, in value, by 2025. The online gaming segment grew 22% to become the fourth largest segment of the Indian M&E sector in 2023, displacing filmed entertainment.

India recorded about 455 million online gamers in the year 2023. This was an eight percent growth from the previous year and is likely to reach over 491 million by 2024. About 90 million of these gamers reportedly paid for online games that year.

The music industry is expected to reach US\$ 445 million by 2026 from US\$ 180 million in 2019. According to a study conducted by Kantar and VTION, an audience measurement and analytics company, Gaana, the streaming service owned by Times Internet Ltd., had 30% market share, followed by JioSaavn (24%), Wynk Music (15%), Spotify (15%), Google Play Music (10%), and others (6%) in 2020.

The FICCI EY media and entertainment report 2023 said that in 2023, music streaming in India had an audience of approximately 185 million of which the paid subscriber base was just around 7.5 million.

About 1 million music streams were played every 3 minutes in FY23, totalling 460 million streams per day, according to a report by RedSeer Strategy Consultants. Spotify led India's music and audio streaming market in FY23 with a 26% share, as compared to just 11% share in FY20.

Growth of the sector is attributable to the trend of platform such as YouTube that continues to offer recent and video content-linked music for free, which is expected to drive the paid OTT music sector reaching ~5 million end-users by 2023, generating revenue of ~Rs. 2 billion (US\$ 27 million).

By 2025, the number of connected smart televisions are expected to reach ~40-50 million. 30% of the content viewed on these screens will be gaming, social media, short video, and content items produced exclusively for this audience by television, print and radio brands. By 2025, ~600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day.

OTT video services market (video-on-demand and live) in India is likely to grow US\$ 4.1 billion in 2024 and reach US\$ 7 billion by 2027, driven by rapid developments in online platforms and increased demand for quality content among users.

## **RECENT DEVELOPMENT/INVESTMENTS**

Recent Developments in the Media and Entertainment Industry are

- Pocket FM, an audio series platform, has raised \$103 million in its Series D funding round, led by Lightspeed with participation from Stepstone Group
- Disney-owned Star India secured the TV broadcasting rights for the Indian Premier League from 2023 to 2027 through an online bid. During the same period, Viacom 18 won the bid for the digital streaming rights of the Twenty20 League.
- The Star-Viacom18 merger deal signed on February 28 will create an US\$ 8.5 billion media goliath with a dominating presence in both TV and digital segments.
- In August 2023, Netflix inked a "first-of-its-kind" deal with Jio Platforms to bundle the streaming service with the carrier's two pay-as-you-go plans as the American giant pushes to expand its subscriber base in the key Asian market.
- In June 2023, India, for the first time participated at the Annecy International Animation Festival in France and showcased the strength its creative economy holds.
- In May 2023, Viacom18-owned streaming service Jio Cinema inked a multi-year content deal with NBCUniversal (NBCU) to bolster its premium content library. As part of the partnership, Jio Cinema will get access to thousands of hours of NBCU films and TV series in India.
- Media company Shemaroo Entertainment is planning to spend Rs. 75 crore (US\$ 9.1 million) in FY24 to bolster its broadcast and over-the-top (OTT) businesses.
- Newly merged multiplex giant PVR Inox is ready with a plan to add up to 175 new screens and retrofit a host of existing ones at an investment of Rs. 700 crore (US\$ 85.1 million) during FY24.
- In April 2023, Prime Minister Mr. Narendra Modi commissioned Low Power FM Transmitters of capacity of 100 watt at 91 locations. These transmitters have been installed in 84 districts of 20 states. With this, the network of transmitters with All India Radio has increased from 524 to 615. The addition will further boost the coverage of AIR to 73.5% of the population of the country.
- A partnership was announced in April 2023 between the Ministry of Information & Broadcasting and Amazon India in the field of media, entertainment, and public awareness.
- The online gaming segment grew 22% to become the fourth largest segment of the Indian M&E sector in 2023, displacing filmed entertainment.
- Music from South Indian languages such as Kannada, Malayalam, Tamil, and Telugu have witnessed the fastest growth in the vernacular in the last four years in FY23. The highest contributor to OTTA with the non-film genre was Punjabi music (39%) across all states.
- In June 2022, the exclusive rights for the television broadcast of the Indian Premier League (IPL) from 2023-2027 was acquired by DisneyStar.
- In March 2022, Pocket FM in India raised US\$ 65 million and has plans to expand in new regional languages.
- In March 2022, Krafton infused US\$ 19.5 million in Indian audio content platform Kuku FM.

## **GOVERNMENT INITIATIVES**

The Telecom Regulatory Authority of India (TRAI) is set to approach the Ministry of Information and Broadcasting, Government of India, with a request to Fastrack the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector. The Government of India has agreed to set up National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Government have signed an audio-

visual co-production deal to enable producers from both the countries exchange and explore their culture and creativity, respectively.

In February 2021, Prasar Bharati (India) and PSM (the official State Media of Maldives) inked an agreement to facilitate collaboration and capacity building in the field of broadcasting.

In June 2021, the Union Ministry of Information and Broadcasting notified the Cable Television Network (Amendment) Rules, 2021, which aims to establish a three-layer statutory mechanism for citizens to raise grievances with respect to broadcasted content.

As part of the expansion to include all digital platforms and digital (OTT) players under a single roof, in May 2021, the Indian Broadcasting Foundation (IBF) announced the move to be renamed as the Indian Broadcasting and Digital Foundation (IBDF).

As per the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, IBDF would also form a self-regulatory body (SRB) soon.

To ease filming in railways, the Film Facilitation Office (FFO) set up in the National Film Development Corporation (NFDC) collaborated with the Ministry of Railways to develop an integrated single window filming mechanism to streamline the permission process for filming across railway premises.

In November 2021, the government announced that it is working towards creating a National Centre of Excellence for AVGC (animation, visual effects, gaming, and comics).

On February 25, 2021, the government outlined the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021 to establish a progressive institutional mechanism and a three-tier grievance redressal framework for news publishers and OTT platforms on the digital media.

In February 2021, the digital entertainment committee of the Internet and Mobile Association of India (IAMAI) finalised a code of conduct to form the basis for self-regulation code for OTT content. The code has been endorsed by 17 OTT platforms including Netflix, Amazon Prime Video, Disney+ Hotstar, ZEE5 and Voot.

In February 2021, Prasar Bharati (India) and PSM (the official State Media of Maldives) inked an agreement to facilitate collaboration and capacity building in the field of broadcasting.

Digital audio–visual content including films and web shows on over-the-top (OTT) streaming platforms, as well as news and current affairs on online platforms, have been brought under the Ministry of Information and Broadcasting in November 2020.

## ROAD AHEAD



The Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. This can be majorly credited to rising incomes, increasing internet penetration and a growing push toward digital adoption.

In the long run, growth in the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth. India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets and help grow India's media and entertainment industry forward.

*Note: Conversion rate used for March 2024 is Rs. 1 = US\$ 0.012*

*References: Media Reports, Press Releases, Press Information Bureau, Department for Promotion of Industry and Internal Trade (DPIIT), Crisil report, EY FICCI Report*

## OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 31 of this Draft Red Herring Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors”, “Financial Statement” beginning on page 31 and 171 respectively, of this Draft Red Herring Prospectus.*

*Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Moving Media Entertainment Limited”. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.*

### OVERVIEW OF OUR BUSINESS

Moving Media Entertainment Limited is a Camera and Lens equipment outsourcing company, engaged in providing end to end camera and lens equipment on a rental and returnable basis in India. Our company caters to the media and entertainment industry across the country. Our business operations began as a proprietary firm in the name and style of M/s Moving Media in 2012. Over the years our company has Gardner years of experience in the industry and is growing its brand awareness through increase in customer base and earning trust through quality of services. Our promoter Mr. Kuldeep Beshawar Nath Bhargava took a plunge to grow their business by setting up a Company under the name of Moving Media Entertainment Private Limited in the year 2022. Our company specialises in comprehensive and cost-effective solutions by offering services ranging from hardware and software sourcing to installation, integration, documentation, user training, and post-installation support. We pride ourselves on delivering solutions from Concept to Commissioning (C2C), ensuring our clients receive customized, end-to-end service.

We provide camera, camera lenses, filters, grips, gimbal, monitors, sound equipment and other peripherals like lighting setup on rental basis mainly to small, medium and large corporate engaged in the entertainment industry. Based on our client’s requirements, we offer them tailor-made rental schemes that suit their requirements. By providing the camera and other equipment rental services to our customers, we provide them with the flexibility and advantage to acquire the requisite equipment that they need to maximize their productivity without compromising their budget and access to the best equipment.

We believe that the rapidly transforming technology and increased digitalization has made it necessary for the media and entertainment industry to provide the best possible feel to its audience, this is only possible due to the best available equipment. Many media and entertainment houses face challenges to optimize their working framework according to the requirements of their business due to budget limitation, lack of knowledge or other issues. We support enterprises by providing them with the required products and equipment of major brands for short period of time ranging from 1 day to longer period upto 36 months based on the customer requirements. For providing seamless services to our customers and to cater our customer’s diverse requirements we carry stocks of latest models of our products.

Established in the year 2012 as a Sole Proprietorship under the leadership of Mr. Kuldeep Beshawar Nath Bhargava with the goal of meeting the dynamic needs of professionals in film, television, advertising, and digital content creation, we offer a comprehensive range of cameras, lenses, lighting, and sound equipment for rent. Our inventory includes the latest models from top brands, ensuring that our clients have access to cutting-edge technology for their projects. In the media industry, where the quality of visual and audio content is paramount, the demand for reliable and state-of-the-art equipment is ever-present. Our company fills this crucial gap by offering flexible rental solutions that allow production houses, freelance filmmakers, photographers, and other media professionals to access premium equipment without the substantial upfront investment required for purchase. This approach not only reduces the financial burden on our clients but also enables them to stay competitive by using the latest gear in the market.

Our customers have derived various benefits by from our business such as;

- a) convenience to choose from wide choice of equipment’s from different manufacturers across the country and world;
- b) Flexibility of operations by distributing the cost of equipment into multiple parts;
- c) Increasing purchasing power for our customers so that they can acquire more equipment and the latest technology from the market;
- d) Elimination of obsolescence by providing latest technology without the fear of equipment becoming obsolete as we offer timely up-gradation of technology hardware and software equipment;
- e) Overcoming budget constraints through renting rather than purchasing the equipment’s.

Our company was incorporated in 2022 and started providing camera and lens equipment renting services to corporate houses in Mumbai which has grown many fold and, currently, we provide Camera and Lens equipment renting services to the client base present across India. Over the years, we have also transformed ourselves into an end-to-end Camera and Lens equipment solutions provider that can offer complete project solutions. We have a trained and dedicated team of engineers who can provide the support and maintenance of the hire equipment's. We have our registered office and warehouse located at Mumbai.

We endeavor to build and maintain long-term relationship with our clients by offering them the complete range of services under one roof at reasonable prices. Our product offerings are geared to meet the evolving needs of the clients while adding value to their businesses. Our client base is also diversified across various industries and geographies. Some of our esteemed customers include names such as Bigg Boss, Shark Tank, Khatron Ke Khiladi, Pro Kabaddi, The Great Indian Kapil Sharma Show, Scam 1992, Scam 2003 Abdul Telgi Story, IPL (Indian Premium League), Missiom Startup, Social Currency, Dark Scroll, Rodies, Splitsvilla, Crack, The Kerela Story etc.

We have been successful in augmenting our portfolio of solutions over time for Camera and Lens equipments. We take regular feedback from our customers which enables us to understand the needs of our customer better and helps us to innovate and design improved solutions. Our sales and marketing activities benefit from word-of-mouth recommendations from our user network. The experience of our existing customers helps us to gain new customers at a low acquisition cost. Our vision is to emerge as a camera and lens equipment outsourcing company by offering technical expertise and comprehensive solutions and adhering to the interests of organizations. We are committed to provide our customers with the latest technologies and technical assistance. Apart from renting of the Camera and Lens equipment, we assist our customers in installation and deployment to support their infrastructure effectively. Our technical team is equipped to provide the best available solution to help our customers with their requirements

Our team comprises of young talents as well as experienced seasoned professionals who provide expert advice, tailored recommendations, editing service, broadcast related processes and technical support to ensure that our clients have the right tools for their specific needs. Whether it's a short-term project or a long-term production, we offer customized rental packages that can be scaled to suit different budgets and requirements. In addition to our core rental services, we offer complementary services such as delivery, setup, and on-site technical support, ensuring a seamless experience for our clients from start to finish. Our dedication to quality, reliability, and customer satisfaction has established us as a trusted partner in the media industry, and we continue to expand our offerings to meet the evolving needs of our clientele.

Our Company is promoted by Mr. Kuldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava and Ms. Anjali Bhargava who are the guiding force behind all the strategic decisions of our Company. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Since the early days of our inception, we have gathered industry knowledge, market awareness and also possess the necessary infrastructure to support our service activities.

Geographical bifurcation of our revenue of Moving Media Entertainment Limited is as follows:

Particulars	For the Period Ended on	For the Period Ended on	For the Financial Year Ended on	For the Financial Year Ended on	For the Financial Year Ended on	For the Financial Year Ended on
	August 15, 2024	August 15, 2024	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	Amount (In Lakhs)	%	Amount (In Lakhs)	%	Amount (In Lakhs)	%
Maharashtra	1,045.03	87.60	2,217.05	94.82	654.30	85.25
Punjab	-	-	1.10	0.05	-	-
Haryana	9.31	0.78	-	-	6.96	0.91
Delhi	113.13	9.48	58.69	2.51	38.50	5.02
West Bengal	2.52	0.21	35.00	1.50	32.50	4.23
Gujarat	-	-	-	-	0.34	0.04
Karnataka	21.58	1.81	18.86	0.81	5.22	0.68
Kerala	-	-	0.05	0.00	-	-
Tamil Nadu	-	-	0.26	0.01	-	-
Telangana	1.33	0.11	7.10	0.30	29.66	3.86
<b>Total</b>	<b>1,192.90</b>	<b>100.00</b>	<b>2,338.11</b>	<b>100.00</b>	<b>767.48</b>	<b>100.00</b>

Geographical distribution of our revenue of M/s. Moving Media is as follows:

Particulars	For the Financial Year Ended on	For the Financial Year Ended on	For the Financial Year Ended on	For the Financial Year Ended on	For the Financial Year Ended on	For the Financial Year Ended on
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Amount (In Lakhs)	%	Amount (In Lakhs)	%	Amount (In Lakhs)	%
Maharashtra	573.42	70.45	1,005.10	92.02	1,198.59	89.69
Punjab	-	-	1.09	0.10	1.46	0.11
Delhi	240.56	29.55	7.17	0.66	22.23	1.66
UP	-	-	-	-	11.69	0.87
West Bengal	-	-	70.00	6.41	5.03	0.38
Gujarat	-	-	-	-	47.30	3.54
Karnataka	-	-	6.81	0.62	46.61	3.49
Goa	-	-	-	-	2.74	0.20
Tamil Nadu	-	-	2.12	0.19	0.08	0.01
Telangana	-	-	-	-	0.69	0.05
<b>Total</b>	<b>813.98</b>	<b>100.00</b>	<b>1,092.29</b>	<b>100.00</b>	<b>1,336.42</b>	<b>100.00</b>

**Our Mission:** To be the premier provider of high-quality camera equipment, empowering creators and professionals in the media and entertainment industry to bring their creative visions to life through advanced technology, unparalleled customer service, and a commitment to environmental sustainability.

**Our Vision:** To redefine the camera rental industry, establishing ourselves as the ultimate platform for creators in search of seamless access to cutting-edge camera equipment and also aspire to create a future where every creative individual, from aspiring filmmakers to seasoned professionals, effortlessly transforms their vision into reality with the pinnacle of camera gear.

## OUR CLIENTELE

Over the years, we have built a diverse and prestigious client base, serving a wide range of professionals and organizations across the entertainment and media industry. Our clientele includes leading production houses, advertising agencies, independent filmmakers, television networks, digital content creators, and event management companies. These clients rely on us for our extensive inventory of high-quality equipment, reliable service, and expert technical support.

Many of our clients have worked with us repeatedly, demonstrating their confidence in our services and the value we bring to their projects. We take pride in the long-standing relationships we have cultivated with our clients, and we continue to strive for excellence in meeting their evolving needs.

As we expand our reach to the other parts of the country, we remain dedicated to delivering exceptional service and tailored solutions to all our clients, ensuring their continued success.

We are privileged to have collaborated with esteemed clients such as Hotstar, Amazon, Viacom, BBC, Sol Production, BCCL, Star, Netflix, Endemol, Sony, Zee Entertainment, and many others.

## AWARDS AND RECOGNITIONS

Our company has been honoured with several prestigious awards in recognition of our excellence in the equipment rental industry. We have proudly received the "Best National Rental" award, highlighting our outstanding performance and leadership on a national level. These accolades reflect our commitment to providing top-quality rental solutions and reinforce our position as a trusted partner in the media industry.

## KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ In lakhs)

Key Financial Performance	For Period Ended on	For Financial Year Ended on			For Financial Year Ended on	
	August 15, 2024	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
		Company			Proprietorship	

Revenue from operations <sup>(1)</sup>	1192.90	2338.11	767.48	813.98	1,092.29	1,336.42
EBITDA <sup>(2)</sup>	1028.88	1646.89	227.50	615.76	531.16	645.65
EBITDA Margin <sup>(3)</sup>	86.25%	70.44%	29.64%	75.65%	48.63%	48.31%
PAT	416.70	1008.97	149.65	19.97	61.94	122.38
PAT Margin <sup>(4)</sup>	34.93%	43.15%	19.50%	2.45%	5.67%	9.16%
Networth <sup>(5)</sup>	3322.01	1159.61	150.65	1,745.69	885.76	443.04
RoE % <sup>(6)</sup>	12.54%	87.01%	99.34%	-	-	-
RoCE% <sup>(7)</sup>	15.38%	82.53%	132.75%	6.80%	11.30%	21.08%

**Notes:**

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

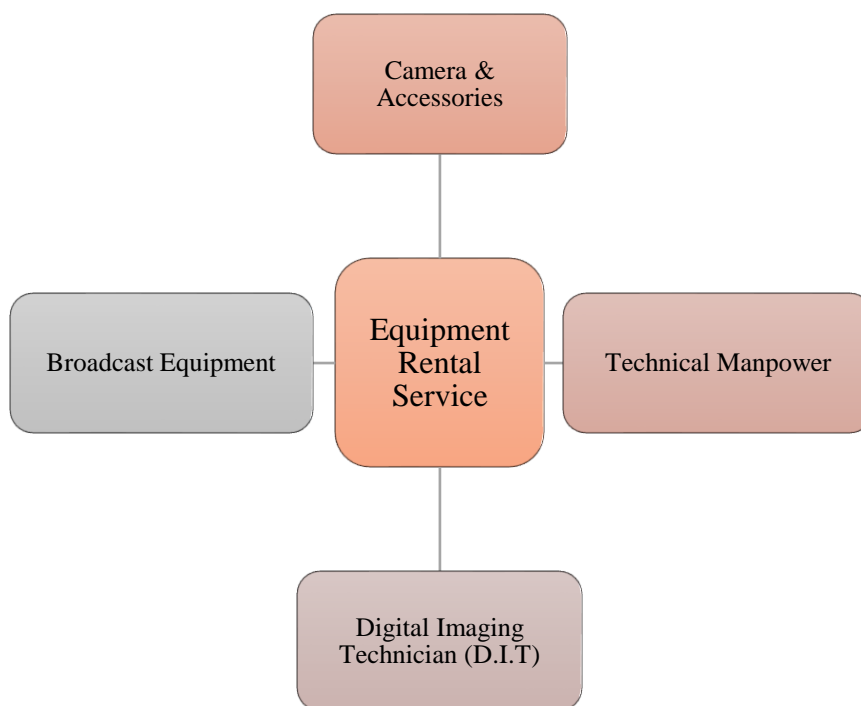
<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

## SERVICE PROCESS

The following is an illustrated example for our business process;

- We get enquire for a particular camera or lens from the production house as per their requirement.
- Our team conducts a detailed evaluation of the enquire and a plan is been made.
- Preparing list of equipment that will be used for a particular project and how can we make it available within time.
- Our team then collect the equipment take into our Demo room and check if it's working.
- If any alignment is missing in the equipment our team get it corrected
- Once the equipment is tested and ready for dispatch our team allocate manpower according to the specialization. This additional manpower are the people who is experienced to use that equipment.
- Transportation is arranged and the equipment is dropped at the location.
- Then Set up of the equipment is done by our Engineering team as per direction of DOP team.
- Once the shoot is completed our team collect all the equipment and is been checked after completion of a particular project, the checking is done at the location.
- Then the same is transported back to office or is been sent to another location for new project.

## OUR SERVICES



### ➤ Camera & Accessories Rental Services

Our Camera & Accessories Rental Services cater to a wide spectrum of customers, ranging from independent photographers and filmmakers to large production houses, event organizers, and media companies. We provide a comprehensive solution that includes an extensive inventory of high-end cameras, lenses, lighting, audio equipment, and various other accessories essential for professional photography and videography.

#### Diverse Inventory

We maintain a broad selection of equipment to meet the varying needs of our clients:

- **Cameras:** Our inventory includes the latest models like 8k, 6k 4, cameras such as Arri Alexa LF Sony Venice-2 & Sony Venice-1/Panasonic 4K Raw and other 4K & 6K Cameras and mirrorless cameras from top brands such as Canon, Nikon, Sony, and more, offering options suitable for everything from amateur photography to professional cinematography.
- **Lenses:** We offer a wide range of lenses, including prime, zoom, wide-angle, and telephoto lenses, to meet specific creative and technical requirements. Some of the premium lenses are Cooke Anamorphic FF Block Lenses/FF Block Prime Lenses/8K Canon Zoom Lenses/Arri FF Zoom Lense/Anamorphic FF Zoom Lenses and many other Lenses.
- **Lighting Equipment:** Our selection of lighting kits includes softboxes, LED panels, and strobe lights, ensuring optimal lighting conditions for both studio and location shoots.
- **Grips:**

Grips play a critical role in creating the desired lighting setups and camera movements, making our service an indispensable resource for production teams. We provide reliable, high-quality equipment that meets the demanding needs of the industry, supported by flexible rental options and expert technical support.

We offer an extensive inventory of grip equipment, ensuring that production teams have access to everything they need for a successful shoot:

**Stands and Supports:** Our selection includes O Conor Heads/150 MM, Heads/100MM Heads/75MM Heads, C-stands, light stands, combo stands, and boom arms, essential for mounting lights, flags, and modifiers in various configurations.



**Clamps and Mounts:** We provide a wide range of clamps, mounts, and rigging hardware, including mafer clamps, cardellini clamps, and super clamps, which are crucial for securing equipment in place and achieving precise positioning.

**Flags, Scrims, and Reflectors:** Our inventory includes a variety of flags, scrims, and reflectors, used to control light, reduce glare, and create desired shadow effects on set.

**Dollies and Sliders:** We offer camera dollies, sliders, and jibs that enable smooth and controlled camera movements, enhancing the visual storytelling of a production.

**Grip Trucks and Kits:** For larger productions, we offer fully equipped grip trucks and pre-packaged grip kits that contain all the necessary tools and equipment, providing a convenient and comprehensive solution for on-location shoots.

- **Filters:** Our Camera Filter Rental Service is specifically tailored for the media industry, providing filmmakers, photographers, and production teams with access to a wide range of high-quality camera filters. These filters are essential tools in achieving the desired visual effects, enhancing image quality, and protecting camera lenses during shoots. Our service is designed to meet the dynamic needs of media professionals, offering flexibility, reliability, and the latest filter technology.

We offer an extensive inventory of camera filters to suit various production requirements:

**Neutral Density (ND) Filters:**

Available in multiple strengths, these filters reduce light intensity without altering color balance, allowing for greater control over exposure settings, especially in bright lighting conditions.

**Polarizing Filters:**

Essential for reducing reflections and glare, these filters enhance color saturation and contrast, making them ideal for landscape photography and outdoor filming.

**UV Filters:**

Designed to protect camera lenses from dust, scratches, and UV rays, UV filters are a must-have for any shoot, especially in harsh environmental conditions.

**Color Filters:**

Our selection of color correction and enhancement filters allows cinematographers and photographers to achieve specific color tones and moods, essential for creative storytelling.

**Special Effect Filters:**

We offer a variety of filters for creating unique visual effects, including diffusion filters for soft focus, star filters for light flares, and graduated filters for balanced exposure across an image.

- **Audio Gear:** We provide professional audio recording equipment, including microphones, mixers, and portable recorders, essential for high-quality sound production. Which includes Sound Device Mixer-788/688/664/552 Yamaha Mixing Console and other mixer.
- **Gimbals:** Gimbals are essential tools for capturing smooth, dynamic shots, enhancing the visual quality of films, commercials, and live events. Our service offers a wide selection of high-performance gimbals suitable for various camera types and production scales, supported by flexible rental options and expert technical support.

We offer an extensive inventory of gimbals to meet the diverse demands of the media industry:

**Handheld Gimbals:** Perfect for run-and-gun shooting, these lightweight and portable gimbals are ideal for DSLR and mirrorless cameras, allowing for fluid movement and stability during handheld shots.

**Motorized Gimbals:** Suitable for larger camera setups, including cinema cameras, these gimbals provide precise control and stabilization, enabling smooth pans, tilts, and tracking shots.

**Dual-Handle Gimbals:** Designed for heavier rigs, these gimbals offer additional support and control, making them ideal for longer shoots and complex movements.

**Car Mount and Drone Gimbals:** Specialized gimbals for vehicle-mounted or aerial shots, offering advanced stabilization for dynamic and high-speed filming scenarios.

- **Monitor:** We provide businesses, event organizers, and individuals with access to a wide range of high-quality display solutions for various applications, including corporate events, trade shows, conferences, gaming tournaments, and temporary office setups. By offering flexible rental plans and a diverse selection of monitors, we ensure that our clients have the visual technology they need to create impactful presentations, enhance productivity, and deliver superior viewing experiences. Our monitor inventory includes 4K HDR Monitors/2K Monitors/On Board Monitors.

**LED and LCD Monitors:** Available in various sizes ranging from 19-inch to 103-inch with LED 4K displays, suitable for office setups, presentations, and trade show booths.

**High-Resolution Displays:** Offering Full HD, 4K, and even 8K resolution monitors for projects that require exceptional image clarity, such as video editing, graphic design, and high-end gaming events.

**Touchscreen Monitors:** Ideal for interactive presentations, customer engagement at events, and point-of-sale displays.

**Curved and Ultra-Wide Monitors:** Providing immersive viewing experiences, particularly popular for gaming, financial trading, and multimedia production environments.

**Portable and Compact Monitors:** Lightweight and easy-to-transport options for mobile workstations, fieldwork, and remote setups.

- **Accessories:** Our range of accessories includes tripods, gimbals, stabilizers, memory cards, and camera bags, which are crucial for supporting various shooting conditions and styles.



**COOKE ANAMORPHIC LENS**



**ARRI 65-300**



**ARRI SIGNATURE LENS**



**CANON 25-250**



**CANON 30-300**



**ZEISS SUPREME PRIME LENSES**



**CANON 50-1000**



**FUJINON PREMISTA 80-250MM**



**ARRI SIGNATURE PRIME 40MM T1.8 LENS**



**SONY VENICE**



**ATLAS LENSES**



**MONITOR**



**MONITOR**



**CANON EOS C500 MARK II**



**ALEXA MINI LF**



**LIGHTING**



**GRIPS**



**GIMBALS**



**SOUND**

### ➤ **Technical Manpower Services**

We provide a diverse pool of technical professionals, each with specialized skills suited to the demands of various media productions:

- **Camera Operators:** Experienced operators skilled in handling a range of cameras, from DSLRs to high-end cinema cameras, ensuring precise framing, smooth movements, and optimal shot composition.
- **Lighting Technicians:** Experts in setting up and adjusting lighting rigs, including studio and on-location setups, to achieve the desired visual atmosphere and mood for each scene.
- **Sound Engineers & Sound Recordist:** Professionals adept at capturing and mixing high-quality audio, whether for dialogue, sound effects, or live events, ensuring clear and immersive soundscapes.

- **Grip and Rigging Crew:** Skilled grips and rigging technicians who handle the setup and adjustment of support systems, including cranes, dollies, and other equipment necessary for complex camera movements.
- **Post-Production Specialists:** Editors, colorists, and visual effects artists who work closely with directors and producers to finalize the visual and auditory elements of a project, ensuring a polished and professional finish.
- **Broadcast Technicians:** Experts in live broadcasting, capable of managing the technical aspects of live transmissions, including camera feeds, audio levels, and streaming technology.

➤ **Digital Imaging Technicians:**

Our DIT services encompass a range of responsibilities and expertise essential for modern media production:

- **Image Capture Management:** Our DITs are skilled in overseeing the technical aspects of image capture, including setting up and calibrating cameras, managing digital media, and ensuring that footage is recorded in the highest quality.
- **Data Management and Backup:** We provide meticulous data management services, including on-set data backup, verification, and organization. Our DITs ensure that all digital files are securely stored and easily accessible for post-production.
- **Color Management:** Our technicians are experts in color calibration and management, ensuring consistency between on-set monitoring and the final output. They work closely with cinematographers to achieve the desired look and feel of the footage.
- **On-Set Monitoring:** We offer real-time monitoring of digital footage on set, providing immediate feedback on image quality and allowing for adjustments to be made as needed to ensure the best possible results.

➤ **Broadcast Equipment Rental Services**

We offer an extensive inventory of broadcast equipment, tailored to meet the diverse needs of media productions:

- **Cameras and Camera Systems:** High-definition and 4K broadcast cameras, including studio cameras, field cameras, and specialty cameras, designed for capturing high-quality video in various production environments.
- **Video Switchers and Routers:** Advanced video switchers and routers for managing multiple camera feeds, switching between video sources, and ensuring seamless live broadcast transitions.
- **Audio Equipment:** Professional audio gear, including mixing consoles, microphones, and wireless audio systems, ensuring clear and balanced sound for broadcasts and live events.
- **Transmission and Encoding Systems:** Equipment for video transmission and encoding, including satellite uplinks, IP encoders, and fiber optic systems, enabling reliable signal delivery and high-quality streaming.
- **Lighting and Grip Equipment:** Broadcast lighting kits and grip equipment to ensure proper illumination and support for camera setups, enhancing the visual quality of live broadcasts.

**Flexible Rental Options**

We offer a variety of rental plans designed to provide flexibility and cost-effectiveness:

- **Short-Term Rentals:** Ideal for one-time events or short projects, available on a daily or weekly basis.
- **Long-Term Rentals:** Suited for ongoing projects, with approx monthly rental options offering discounted rates.
- **Custom Rental Packages:** Tailored rental solutions for large-scale projects or specific requirements, allowing clients to bundle equipment at competitive prices.

**Quality Assurance and Maintenance**

Ensuring the reliability and performance of our rental equipment is paramount:

- **Regular Maintenance:** We conduct thorough inspections, cleaning, and testing of all cameras and accessories before and after each rental to maintain their optimal functioning.
- **Up-to-Date Inventory:** We continuously update our inventory to include the latest technology and equipment, ensuring our clients have access to the most advanced tools available in the market.
- **Certification and Calibration:** Our equipment is regularly calibrated and certified to meet industry standards, guaranteeing accuracy and high-performance during use.

### Additional Services

To enhance the rental experience and provide comprehensive support, we offer the following services:

- **Technical Support:** Our expert team is available for consultation and troubleshooting, providing clients with the technical assistance needed to maximize the use of the equipment.
- **Delivery and Setup:** We offer convenient delivery services to the client's location, including professional setup and configuration of the equipment, ensuring that it is ready for immediate use.

### Market Position and Competitive Advantage

Our Camera & Accessories Rental Services are distinguished by:

- **Extensive Inventory:** A wide selection of the latest and most reliable equipment ensures that we can meet the diverse needs of our clients, regardless of the project size or scope.
- **Customer-Centric Approach:** Our flexible rental terms, combined with high-quality customer support, offer a tailored experience that drives customer satisfaction and loyalty.
- **Strategic Partnerships:** We have established partnerships with major production houses, event organizers, and media companies, securing a strong market presence and consistent demand.

### Revenue Model

Our revenue is generated primarily through rental fees, which are structured based on the duration of the rental and the type of equipment selected. Additional revenue streams include fees for delivery, setup, and premium support services, as well as customized rental packages for larger projects. We generally take 50% advance or full advance from first time clients and as the repetition rate of our clientele is close to 90%, the fees is normally received after the completion of project.

We also sell the camera and lens to the customer.

### Risk Management

To mitigate risks associated with equipment rental, we implement strict safety and quality control measures. This includes comprehensive insurance coverage for our inventory and requiring clients to adhere to security deposits and liability agreements.

By offering top-tier equipment, flexible rental options, and exceptional customer service, our Camera & Accessories Rental Services position us as one of the leaders in the industry, catering to the evolving needs of our diverse clientele while ensuring sustainable business growth.

## OUR COMPETITIVE STRENGTHS

- **Comprehensive and Up-to-Date Inventory:**

We offer an extensive selection of the latest cameras, lenses, and other media equipment from top-tier brands. Our commitment to regularly updating our inventory ensures that our clients have access to cutting-edge technology that meets the demands of modern media production.

- **High Equipment Ownership:**

One of our core strengths lies in the ownership of the equipments in our inventory, which sets us apart from our peers. This enables us to maintain stringent quality control, minimize reliance on third-party suppliers, and offer competitive pricing to our clients. It also allows us to ensure immediate availability and a broad selection of equipment, enabling us to meet the diverse requirements of our customers promptly and reliably.

- **Strong Network with other State Vendors:**

We have established a robust network of trusted vendors across various states, enhancing our ability to source additional equipment quickly and efficiently when needed. This extensive network allows us to expand our offerings, meet sudden demand surges, and provide seamless service to clients regardless of their location. Our strong vendor relationships also contribute to our flexibility and responsiveness, making us a reliable partner in the media industry.

- **Access to Premium Imported Equipment:**

We take pride in offering a selection of premium imported equipment, sourced from leading international brands. This gives our clients access to specialized gear that is often not readily available in the domestic market, ensuring that they have the best tools to achieve top-quality results in their productions. Our focus on importing high-end equipment enhances our competitive edge and appeals to clients seeking cutting-edge technology and superior performance.

- **Responsive Logistics Team for Inventory Issues:**

In the event of equipment damage or technical issues, our dedicated logistics team is always on standby to provide immediate support. This readiness ensures that any disruptions are swiftly addressed, minimizing downtime and keeping projects on track. Our ability to quickly replace or repair damaged inventory reflects our commitment to reliability and customer satisfaction, making us a dependable partner in the fast-paced media industry.

- **Customized Rental Solutions:**

We provide flexible rental packages tailored to the specific needs of our clients, whether for short-term projects or long-term engagements. This adaptability allows us to cater to a wide range of customers, from independent filmmakers to large production houses.

- **Expert Technical Support:**

Our team of knowledgeable professionals offers expert advice and technical assistance, ensuring that our clients select the right equipment for their projects and use it to its full potential. We also provide on-site support to guarantee seamless operation during critical productions.

- **Strong Industry Relationships:**

Our long-standing relationships with leading equipment manufacturers and our deep connections within the media industry enable us to secure early access to new products and offer competitive pricing, further enhancing the value we provide to our clients.

- **Commitment to Quality and Reliability:**

We maintain rigorous quality control standards, regularly servicing and upgrading our equipment to ensure optimal performance. Our dedication to reliability has earned us a reputation as a trusted partner in the media industry, where timing and precision are critical.

- **Strong Customer Relationships with High Retention:**

We are proud of the strong relationships we have built with our customers over the years, which reflect their trust in our consistent delivery of quality service, tailored solutions, and reliable support. Our commitment to fostering long-term partnerships ensures that clients continue to choose us for their equipment rental needs, confident in our ability to meet and exceed their expectations.

- **Timely Fulfillment of Services:**



We understand the critical importance of having the right equipment available exactly when and where it's needed. Our efficient operational processes, coupled with a well-maintained inventory and a responsive logistics team, enable us to deliver equipment promptly, ensuring that our clients' projects proceed without interruption. Whether it's a last-minute request or a scheduled delivery, we prioritize punctuality, recognizing that our clients rely on us to meet their production deadlines.

- **Progressive Employer:**

As a progressive employer, we prioritize creating a dynamic and inclusive work environment that fosters growth and innovation. We are committed to the well-being and professional development of our employees, offering opportunities for continuous learning and career advancement. Our forward-thinking approach to management and workplace culture not only attracts top talent but also drives employee satisfaction and retention, enabling us to build a strong, motivated team that is integral to our success.

- **Award-Winning Service:**

Our excellence in service has been recognized with prestigious awards such as the "Best National Rental" and "Best Regional State Rental," further establishing our credibility and leadership in the equipment rental industry.

**SWOT ANALYSIS OF OUR COMPANY**

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>• <b>High-Quality Inventory:</b> Offering well-maintained, top-of-the-line equipment attracts a loyal customer base.</li> <li>• <b>Cost-Effectiveness:</b> Renting equipment is more affordable for customers than purchasing, providing a competitive edge.</li> <li>• <b>Strong Customer Relationships:</b> High levels of customer service and support foster repeat business and referrals.</li> <li>• <b>High Equity Ownership</b> It allows us to maintain stringent quality control, reduce dependency on third-party suppliers, and offer competitive pricing to our clients.</li> <li>• <b>Flexible Rental Options:</b> A variety of rental plans (daily, weekly, monthly) cater to diverse customer needs.</li> <li>• <b>Expert Technical Support</b> The high level of expertise ensures that our clients can focus on their creative work with confidence, knowing that any technical challenges will be promptly and effectively addressed.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>High Maintenance Costs:</b> Regular maintenance and repairs can be expensive, affecting profit margins.</li> <li>• <b>Capital Intensive:</b> The initial investment in purchasing and maintaining a large inventory of equipment is significant.</li> <li>• <b>Dependency on Demand:</b> Revenue is highly dependent on market demand, which can fluctuate seasonally or economically.</li> <li>• <b>Limited Scalability:</b> Expanding the business may require significant investment in additional inventory and storage facilities.</li> <li>• <b>Lack of Equipment Insurance:</b> In the event of technical issues or damage at our storage facility, the financial burden of repairs or replacements falls entirely on the company. This lack of insurance could lead to unexpected costs and impact our financial stability in the event of significant equipment damage.</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>• <b>Expansion into New Markets:</b> Expanding the business into new geographic areas or industry sectors can drive growth.</li> <li>• <b>Technological Advancements:</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Economic Downturns:</b> Economic recessions can lead to reduced demand for rental equipment, impacting revenue.</li> <li>• <b>Intense Competition:</b></li> </ul>

<p>Incorporating the latest technology in equipment can attract new customers and justify premium pricing.</p> <ul style="list-style-type: none"> <li>• <b>Partnerships and Collaborations:</b></li> </ul> <p>Collaborating with construction companies, event planners, or other businesses can lead to steady rental demand.</p> <ul style="list-style-type: none"> <li>• <b>E-commerce and Online Booking:</b></li> </ul> <p>Developing an online platform for booking and managing rentals can streamline operations and reach a broader audience.</p>	<p>The market may be saturated with competitors offering similar services, driving down prices.</p> <ul style="list-style-type: none"> <li>• <b>Technological Obsolescence:</b></li> </ul> <p>Rapid advancements in technology may render older equipment less desirable, requiring continuous investment in newer models.</p> <ul style="list-style-type: none"> <li>• <b>Regulatory Changes:</b></li> </ul> <p>Changes in safety regulations or environmental laws may increase operational costs or require adjustments to the business model.</p>
--	---

**SAFETY QUALITY CONTROL AND PRECAUTIONARY MEASURES**

Our Company emphasizes unwavering commitment to safety, quality control, and precautionary measures in the equipment rental business to ensuring customer satisfaction and equipment longevity.

**Safety** protocols involve regular maintenance and thorough inspections of all cameras and accessories to prevent malfunctions and ensure they are in perfect working condition. We implement rigorous safety checks before and after each rental to guarantee that our equipment meets the highest standards.

**Quality control** is another critical aspect, with our team conducting meticulous testing and calibration of cameras to maintain their performance and reliability. Every piece of equipment is cleaned, tested, and verified to be in optimal condition, ensuring that customers receive only the best.

Additionally, our **Precautionary Measures** include providing thorough operational guidelines, safety training for our customers, and a responsive support system to address any potential issues. These initiatives are integral to our business strategy, underscoring our dedication to delivering high-quality, safe, and dependable rental solutions to our clients.

**MARKETING STRATEGY**

Word of mouth strategy remains a time-honored and highly effective approach for our company with many of our clients coming to us through personal referrals. The remaining portion of our business is driven by strong recommendations from satisfied customers after verifying their GST numbers and other details such as office existence, etc. highlighting the trust and reputation we've built in the community. Our success is largely attributed to the extensive experience and strong relationships our promoters have cultivated with customers over the years, facilitated by consistently delivering timely and high-quality services. Maintaining close interactions with customers, our promoters diligently seek to understand their evolving requirements and preferences. When selecting customers, our primary criteria revolve around punctual payments and a consistent purchasing pattern, ensuring a mutually beneficial relationship built on trust and reliability.

**TOP 5 AND TOP 10 CUSTOMERS AND SUPPLIERS**

**Percentage of our Top 5 and Top 10 Customers of Total Sales:**

Particulars	For the Financial Year Ended on		For the Financial Year Ended on			
	For the Period Ended on					
	August 15, 2024	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	Company			Proprietorship		
% wise Top 1 of Total Sales	17.51%	23.24%	24.49%	25.12%	19.52%	24.77 %
% wise Top 3 of Total Sales	39.90%	47.96%	38.51%	55.19%	42.84%	44.88%
% wise Top 5 of Total Sales	56.58%	59.06%	48.46%	79.41%	56.46%	54.19%

% wise Top 10 of Total Sales	74.35%	72.36%	66.96%	100.00%	79.68%	69.07%
------------------------------	--------	--------	--------	---------	--------	--------

#### Percentage of Top 5 and Top 10 Suppliers of total Hire Charges Paid:

Particulars	For the Period Ended on	For the Financial Year Ended on		For the Financial Year Ended on		
	August 15, 2024	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
	Company			Proprietorship		
% wise Top 1 of Total Hire Charges Paid	41.97%	38.90%	77.33%	46.34%	15.07%	33.97%
% wise Top 3 of Total Hire Charges Paid	85.72%	74.96%	97.36%	86.69%	41.16%	65.94%
% wise Top 5 of Total Hire Charges Paid	100.00%	91.44%	99.82%	96.82%	62.18%	80.69%
% wise Top 10 of Total Hire Charges Paid	100.00%	100.00%	100.00%	98.92%	87.55%	94.31%

### MATERIAL CONTRACTS

There are no material contracts as on date of filing this Draft Red Herring Prospectus.

### HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work stoppages, labor disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company has fulfilled and the targets the company has set are achieved.

As of the date of filing of Draft Red Herring Prospectus, there are total of **16** employees on payroll.

The detailed break-up of our employees is as under:

Functions/ Department	Number of Employees
Top Level Management	5
Accounts & Finance	2
Compliance	1
Maintenance	1
Production & Operations	7
<b>Total</b>	<b>16</b>

We have encountered no significant work disruptions to date, and we believe that we have maintained good relations with our employees.

### COMPETITION

The equipment rental industry is characterized by a diverse range of competitors, each offering varying levels of service, quality, and pricing. Our company operates in a highly competitive market where both established firms and emerging players vie for market share by providing a wide array of photographic equipment on a rental basis. This includes cameras, lenses, lens filters, lights, camera rigs, and other essential accessories.

At the domestic level, we face competition from well-known companies with strong brands, wide distribution networks, and cost advantages.

## Key Competitors

**National Rental Chains:** These large companies have extensive inventories and operate across multiple regions, offering a wide selection of camera equipment at competitive prices. Their scale allows them to provide a broad range of products and services, but they may lack the personalized service that some customers seek. Their market dominance is often supported by strong brand recognition and significant marketing budgets.

**Regional and Local Rental Companies:** These firms often cater to a specific geographic area, offering more personalized service and a deep understanding of local market needs. While their inventory might be smaller compared to national chains, they often excel in customer service and flexibility. These companies may also focus on niche markets or specialized equipment, carving out a loyal customer base.

**Online Rental Platforms:** The rise of digital platforms that offer camera equipment rentals has introduced a new level of convenience and accessibility to the market. These platforms typically operate on a direct-to-consumer model, offering competitive pricing and the ease of online booking and home delivery. However, they may lack the in-person support and expertise that traditional rental companies provide, which can be a disadvantage for customers who need technical advice or immediate assistance.

**Retailers and Manufacturers:** Some camera retailers and manufacturers have entered the rental market, leveraging their existing brand loyalty and extensive product knowledge. These companies often have the advantage of offering the latest equipment directly from the source, but they may focus more on sales than rentals, potentially leading to less competitive rental pricing and limited customer service options in this area.

Our company distinguishes itself in this competitive landscape through a combination of high-quality equipment, comprehensive service offerings, and customer-centric operations. We focus on maintaining an up-to-date inventory that includes the latest models from top brands, ensuring that our clients have access to the best technology available. Our commitment to personalized customer service, flexible rental terms, and competitive pricing sets us apart from both large-scale rental companies and niche players.

Furthermore, our deep understanding of the media and creative industries allows us to anticipate the needs of our clients and provide tailored solutions that support their specific project requirements. By continuously investing in our inventory, technology, and customer support systems, we aim to solidify our position as a leading provider of photographic equipment on a rental basis.

The demand for camera equipment rental industry is expected to remain strong, driven by the increasing need for high-quality content creation across various industries, including advertising, filmmaking, events, and social media. As more professionals and enthusiasts seek flexible, cost-effective solutions, our company is well-positioned to capitalize on this growth, leveraging our competitive strengths to expand our market share. We also compete with many smaller service providers who may offer lower prices, flexibility, and specialized means of services.

In conclusion, while the rental market is competitive, our company's strategic focus on quality, service, and customer satisfaction provides a strong foundation for sustained success and growth in this dynamic industry.

## COLLABORATIONS

There are no collaborations as on date of filing this Draft Red Herring Prospectus.

## IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS

There are no Import- Export Obligation as on date of filing this Draft Red Herring Prospectus.

## OUR PROPERTIES

### Properties Rented by the Company:


Sr. No	Location	Name of Lessor/Licensor	Document	Rent (In Rs)	Period of Agreement		Usage
					From	To	
1.	B-39/155, Siddha CHS, Opp. Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon	Mr. Ravindra Malini Vasant	Rent Agreement is made and executed on May 22, 2024	45,000 per month	April 01, 2024	March 31, 2027	Registered Office

West, Maharashtra, India, 400104						
-------------------------------------	--	--	--	--	--	--

## INSURANCE POLICIES

Our Company has not taken any Insurance Policies for our equipments.

## INTELLECTUAL PROPERTY

Sr. No.	Word/ Label/ Mark/Design	Applicati on No.	Class & Details	Registration/ Application date	Status/ Validity
1.		6466816*	<p>9</p> <p>Premier Provider of high-quality camera equipment etc in the media and entertainment industry</p>	June 06, 2024	Under process

*\*The said Trademark belongs to Moving Media Entertainment Private Limited. The Company is in the process of changing its name from Moving Media Entertainment Private Limited to Moving Media Entertainment Limited.*

## FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has availed both secured and unsecured loans. For further details, please refer to the section **“Statement of Financial Indebtness”** beginning on page 190 of this Draft Red Herring Prospectus.

## **KEY INDUSTRY REGULATIONS AND POLICIES**

*Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.*

*Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.*

### **APPROVALS**

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page 196 of this Draft Red Herring Prospectus.

### **BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:**

There are no key regulations relating to the activities of renting out cameras and other equipment carried out by the Company. It is primarily governed by the provisions of the Indian Contract Act, 1872.

#### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

#### **The Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from July 01, 2020 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.1 Crore and annual turnover does not exceed Rs. 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.10 crore and annual turnover does not exceed Rs. 50 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 50 crore and annual turnover does not exceed Rs. 250 Crore.

### **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:**

#### **Shops and Establishments laws in various states**

As per the provisions of local Shops and Establishments laws applicable in the State of Maharashtra establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

#### **Stamp Act in various states**

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Maharashtra is empowered to prescribe or alter the stamp duty as per their need.

## **Professions, Trade, Callings and Employments Act in various states**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and are also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Act by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **Municipality Laws**

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade licenses for carrying on different trades or businesses and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

## **GENERAL CORPORATE LAWS:**

### **Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

### **The Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

### **The Registration Act, 1908**

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

### **The Specific Relief Act, 1963**

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **TAX RELATED LEGISLATIONS:**

#### **Income Tax Act, 1961**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

#### **Goods and Services Tax Act, 2017**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

### **EMPLOYMENT AND LABOUR LAWS:**

#### **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

#### **Occupational Safety, Health and Working Conditions Code, 2020**

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

#### **The Industrial Relations Code, 2020**

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

#### **The Code on Social Security, 2020**



The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

## **INTELLECTUAL PROPERTY RIGHTS**

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

**The Trade Marks Act, 1999** ("Trade Marks Act") The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

### **Copyright Act, 1957** ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright.

However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

### **The Patents Act, 1970**

The Patents Act, 1970 (“Patents Act”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

### **FOREIGN INVESTMENT LAWS:**

#### **Foreign Trade (Development and Regulation) Act, 1992**

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

#### **Foreign Exchange Management Act, 1999 & Rules thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

#### **The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974**

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbours any person employed in the smuggling activities or does any other

activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

### **Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

### **ANTI-TRUST LAWS**

#### **Competition Act, 2002**

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

### **GENERAL LAWS**

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000, and new penal law i.e., Bhartiya Nyaya Sanhita Bhartiya Sakshya Adhinyam with effect from July 01, 2024 and Digital Personal data Protection Act 2023 are also applicable to the Company.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### BRIEF HISTORY AND CORPORATE PROFILE

Our Company was incorporated on May 19, 2022, as a Private Limited Company in the name of “Moving Media Entertainment Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 25, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Moving Media Entertainment Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 24, 2024 by the Registrar of Companies, Central Processing Centre. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Moving Media, sole proprietorship concern of our promoter Mr. Kuldeep Beshawar Nath Bhargava vide Business Transfer Agreement dated August 05, 2024. The Corporate Identification Number of our company is U92419MH2022PLC382959.

The Corporate Identification Number of the Company is U92419MH2022PLC382959.

As on date of this Draft Red Herring Prospectus, our Company has Ten (13) shareholders.

Our Company is promoted by:

1. Mr. Kuldeep Beshawar Nath Bhargava
2. Ms. Anjali Bhargava
3. Mr. Ayush Bhargava

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “*Our Business*”, “*Financial Statements as Restated*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 115, 171 and 172 respectively of this Draft Red Herring Prospectus.

### ADDRESS OF REGISTERED OFFICE

Our Company’s Registered Office is situated at B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West- 400104, Maharashtra, India.

For Details on other locations of our Company, please see chapters titled, “*Our Business*” beginning on page 115 of this Draft Red Herring Prospectus.

### CHANGES IN OUR REGISTERED OFFICE

At present our Registered Office is located at B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Goregaon West, Mumbai - 400104, Maharashtra, India.

Prior to this, following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for change
Shastri Nagar, Suryamukhi CHS Ltd, Shop 12 Bld. 26 W-B Shastri Nagar, Goregaon (W) Village Pahadi, Mumbai-400104, Maharashtra, India.	B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West- 400104, Maharashtra, India	June 21, 2024	To increase Operational Efficiency

### MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Particulars
2022	Incorporation of the Company
2023	We have proudly received the "Best National Rental-West" award, highlighting our outstanding performance and leadership on a national level.
2024	Conversion of the Company from Private Limited Company to Public Limited Company

2024	Declaration of Bonus Shares in the proportion of 100:1 i.e. Hundred (100) Bonus Equity Share for every One (1) existing Equity Shares of the Company
2024	Acquisition of running business of proprietorship firm 'M/s Moving Media' via Business Transfer Agreement dated August 05, 2024
2024	Declaration of Bonus Shares in the proportion of 5:1 i.e. Five (5) Bonus Equity Share for every One (1) existing Equity Shares of the Company

## MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum.

The main objects contained in the Memorandum of Association of our Company are:

- To carry on in India or elsewhere, the business of, producers, processors, importers, exporters, agents, suppliers, hirers and/or otherwise engage and deal in Audio Visuals, Radio/TV Commercials - Jingles/spots, Films, documentaries for Cinema, TV's, Video Films, Video coverages, transfer of AV to Video/Video to Video/Film to Video. To, deal in, establish, procure or acquire all properties and rights and to repair and/or otherwise deal in India or elsewhere all types of Equipments for production of Audio-Visual Electronics, Video Sets, TV Sets and all other Electronic and Electric Equipment, instruments and apparatus, appliances, and/or other articles and things including parts and accessories for use in connection of the Electronic and Electrical systems. To carry on the business of broadcasting, telecasting, relaying, transmitting, distributing, buying, selling, licensing or running any news, films including commercial films, audio, video or any other programme over television, radio, internet, telecom through OTT platform or any other electronic media subject to the necessary government and other approvals, the activities or businesses of broadcasters of sound and/or audio-visual recordings and cable and wireless communications and to engage in similar activities related thereto.
- To take over the running business of Moving Media, proprietorship firm of Mr. Kuldeep Beshawar Nath Bhargava which deals in the Broadcasting of Video & Audio camera & supporting Equipment.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Meeting	Meeting	Nature of Amendment
April 20, 2024	EGM	<b>Alteration in Object Clause:</b>  To take over the running business of Moving Media, proprietorship firm of Mr. Kuldeep Beshawar Nath Bhargava which deals in the Broadcasting of Video & Audio camera & supporting Equipment.
April 20, 2024	EGM	<b>Alteration of Capital Clause:</b>  Increase the Authorized Share Capital of the Company from existing INR 15,00,000/- (Indian Rupees Fifteen Lakhs only) divided into 1,50,000 (One Lakhs Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each to INR 15,00,00,000/- (Indian Rupees Fifteen Crores only ) divided into 1,50,00,000 (One crores Fifty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each by creation of additional 1,48,50,000, (One Crore Forty Eight lakhs Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each
June 25, 2024	EGM	<b>Alteration of Name Clause:</b>  Alteration of name clause by way of conversion of Company from Private Limited to Public Limited i.e., Change of name from "Moving Media Entertainment Private Limited" to "Moving Media Entertainment Limited".
September 13, 2024	EGM	<b>Alteration of Capital Clause:</b>  Increase the Authorized Share Capital of the Company from existing INR 15,00,00,000.00 (Indian Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crores and Fifty Lakhs Only) Equity Shares of INR 10.00 (Indian Rupees

		Ten only) each to INR 18,50,00,000/- (Indian Rupees Eighteen Crores Fifty Lakhs only) divided into 1,85,00,000 (One Crores Eighty-Five Lakhs Only) Equity Shares of INR 10.00 (Indian Rupees Ten only) each by creation of additional 35,00,000 (Thirty-Five lakhs) Equity Shares of INR 10.00 (Indian Rupees Ten only) each.
--	--	---

#### DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Moving Media, sole proprietorship concern of our promoter Mr. Kuldeep Beshawar Nath Bhargava vide Business Transfer Agreement dated August 05, 2024. M/s Moving Media is engaged in business of dealing in Broadcasting of Video & Audio camera & supporting Equipment.

The Financial Snapshot of M/s Moving Media for last three years is as follows:

Particulars	For the Financial Year Ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Proprietor's Capital	1745.69	885.76	443.04
Revenue from Operation	813.98	1092.29	1336.42
Profit after tax	19.97	61.94	122.38
Cash Accruals	615.76	531.16	645.64

(In Lakhs)

Except, as disclose above and in this Draft Red Herring Prospectus, there has been no acquisition of business/ undertakings, mergers, amalgamation since incorporation.

#### DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Draft Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

#### CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, "*Our Business*".

#### GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the "*Statement of Financial Indebtedness*" on page 190 of this Draft Red Herring Prospectus.

#### CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "*Capital Structure*" beginning on page 72 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see "*Statement of Financial Indebtedness*" on page 190 of the Draft Red Herring Prospectus.

#### CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

#### CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "*Our Management*" on page 143 of the Draft Red Herring Prospectus.

#### DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

## **INJUNCTION OR RESTRAINING ORDER**

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 192 of this Draft Red Herring Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

## **LOCK OUTS AND STRIKES**

There have been no lock outs or strikes at any of the units of our Company.

## **TIME AND COST OVER RUNS**

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

## **SHAREHOLDERS’ AGREEMENTS**

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any Shareholders’ Agreements.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT AND DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

Except as mentioned in Chapter titled ‘*Our Management*’ beginning on page 143 of this Draft Red Herring Prospectus, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

## **MATERIAL AGREEMENTS**

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled ‘*Our Business*’ beginning on page 115 of this Draft Red Herring Prospectus.

### **Other Agreements:**

- i. **Non-Compete Agreement:** Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.
- ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

## **STRATEGIC PARTNERS**

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

## **FINANCIAL PARTNERS**

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

## OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Managing Director, 1 (One) as Executive Director, 1 (One) as Non-Executive Directors and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Mr. Kuldeep Beshawar Nath Bhargava</b></p> <p><b>DOB:</b> June 05, 1969</p> <p><b>Age:</b> 55 Years</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> B-602, Meera CHSL New Link Road, Oshiwara Andheri West, VTC: Mumbai, PO: Azad Nagar, District-Andheri, Maharashtra - 400053</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 01108712</p> <p><b>Term:</b> Appointed as Managing Director of the Company for a period of 5 years w.e.f. May 02, 2024 up to May 01, 2029.</p>	<p>Appointed as Executive Director of the Company w.e.f. May 19, 2022.</p> <p>Appointed as Managing Director w.e.f. May 02, 2024 up to May 01, 2029.</p>	<p><b>Companies</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>• Moving Media Entertainment and Services LLP</li> </ul>
<p><b>Mr. Ayush Bhargava</b></p> <p><b>DOB:</b> November 28, 1998</p> <p><b>Age:</b> 25 Years</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> B-602, Meera CHS Ltd, New Link Road, Oshiwara Opp Mega Mall, Andheri West, Mumbai, Maharashtra - 400053</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 08446107</p> <p><b>Term:</b> Liable to retire by rotation</p>	<p>Appointed as Executive Director w.e.f. May 02, 2024.</p>	<p><b>Companies</b></p> <ul style="list-style-type: none"> <li>• NIL</li> </ul> <p><b>Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>• Moving Media Entertainment and Services LLP</li> </ul>



Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Ms. Anjali Bhargava</b></p> <p><b>DOB:</b> March 10, 1967</p> <p><b>Age:</b> 57 Years</p> <p><b>Qualification:</b> N.A.</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> 1/71, Daresi No-2, Agra - 282003, Uttar Pradesh, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 09611986</p> <p><b>Term:</b> Liable to retire by rotation</p>	<p>Appointed as Executive Director of the Company w.e.f. May 19, 2022.</p> <p>Appointed as Non - Executive Director of the Company w.e.f. May 02, 2024.</p>	<p><b>Companies</b></p> <ul style="list-style-type: none"> <li>• NIL</li> </ul> <p><b>Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>• NIL</li> </ul>
<p><b>Mr. Abhishek Shamsunder Rege</b></p> <p><b>DOB:</b> October 09, 1979</p> <p><b>Age:</b> 44 Years</p> <p><b>Qualification:</b> Master of Business Administration.</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> G-801, Kanakia Paris, F-Block, BKC, Opp Ascend International School, Bandra, East Mumbai, Maharashtra-400051 India.</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 01594539</p> <p><b>Term:</b> Appointed as Independent Director of the Company w.e.f. July 19, 2024 upto July 18, 2029, for consecutive 5 (Five) Years.</p>	<p>Appointed as Independent Director of the Company w.e.f. July 19, 2024 upto July 18, 2029, for consecutive 5 (Five) Years.</p>	<p><b>Companies</b></p> <ul style="list-style-type: none"> <li>• Aarambh Entertainment Private Limited.</li> <li>• Crazy Maverick Films Private Limited.</li> </ul> <p><b>Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>• NIL</li> </ul>
<p><b>Mr. Vinkesh Gulati</b></p> <p><b>DOB:</b> September 28, 1970</p> <p><b>Age:</b> 53 years</p> <p><b>Qualification:</b> L.L.B. and Masters Diploma in Business Administration</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> House No. 70/90, Balrampur House, Allahabad, Uttar Pradesh India, 211002</p>	<p>Appointed as Independent Director of the Company w.e.f. July 19, 2024 upto July 18, 2029, for consecutive 5 (Five) Years.</p>	<p><b>Companies</b></p> <ul style="list-style-type: none"> <li>• NIL</li> </ul> <p><b>Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>• NIL</li> </ul>

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 07644960</p> <p><b>Term:</b> Appointed as Independent Director of the Company w.e.f. July 19, 2024 upto July 18, 2029, for consecutive 5 (Five) Years.</p>		

## BRIEF PROFILE OF OUR DIRECTORS

**Mr. Kuuldeep Beshawar Nath Bhargava**, aged 55, is the First Director and Promoter of our Company. He transitioned to the role of Managing Director on May 02, 2024 for a term of five years. Mr. Bhargava earned his Bachelor of Commerce degree from University of Delhi in 1991. In 2012, he founded a proprietorship named "M/s. Moving Media," where he has utilized his decade of experience in the media and entertainment sectors. Mr. Bhargava has been a driving force behind various business strategies, project management, and management activities. His expertise has been invaluable to our Company. Throughout his tenure, Mr. Bhargava has demonstrated exceptional leadership and management skills, successfully guided his team and ensured the timely completion of projects.

**Mr. Ayush Bhargava**, aged 25, was appointed as the Executive Director of the Company on May 2, 2024. He holds a Bachelor of Commerce degree from the University of Mumbai, graduating in 2019, and brings more than 5 years of experience. Mr. Ayush Bhargava has developed extensive expertise in business strategies and operational management within the media industry. He is dedicated in balancing affordability with operational efficiency and is proactive in seeking opportunities for both personal and organizational. He leads efforts to innovate business techniques and practices, focusing on continuous improvement and adaptation to meet evolving market demands.

**Ms. Anjali Bhargava**, aged 57, is the First Director and Promoter, of our Company. Initially appointed as an Executive Director on May 19, 2022. She transitioned to the role of Non-Executive Director on May 02, 2024. With more than 6 years of experience in operational and administrative work, she plays a vital role in planning, coordinating and managing all the administration procedures of our Company.

**Mr. Abhishek Shamsunder Rege**, aged 44, has been appointed as the Independent Director of the Company as of July 19, 2024 for a term of five years. He holds a Master of Business Administration from Symbiosis International Educational Centre, Pune, completed in 2004. Mr. Rege was employed with Crazy Maverick Films, where he contributed to the organization's foundation and strategic vision. He has also played the role of CEO at Endemol Shine India, which was transformed by him from a non-scripted content company to company serving content across screens.

**Mr. Vinkesh Gulati**, aged 53, has been appointed as the Independent Director of the Company as of July 19, 2024. Mr. Gulati holds an L.L.B. Degree from the University of Allahabad, completed in 1996. He holds a Master of Business Administration in Marketing Management from Symbiosis Institute of Business Management, Pune, completed in 2003. Mr. Gulati has been with United Group of Institutions since August 1998, where he serves as Senior Vice President. In this role, he oversees a broad educational network that offers academic programs in various disciplines, including Medicine, Engineering, Pharmacy, Management, Law, and Journalism. As a hands-on leader, Mr. Gulati is deeply committed to the professional development of his teams, emphasizing the critical role of human capital in organizational success.

## CONFIRMATIONS

- a) Except stated below, None of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the Director	Name of the Director	Relationship
1.	Mr. Kuuldeep Beshawar Nath Bhargava	Mr. Ayush Bhargav	Father-Son
2.	Ms. Anjali Bhargava	Mr. Kuuldeep Beshawar Nath Bhargava	Sister-Brother

- b) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.
- c) There are no service contracts entered by the Directors with our Company providing for benefits upon termination of employment.
- d) As on the date of this Draft Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- e) As on the date of this Draft Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- f) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- g) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- h) As on the date of this Draft Red Herring Prospectus, none of the Promoters, Persons forming part of our Promoters Group, Directors or persons in control of our Company, has been or is involved as a promoters, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- i) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

## REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Kuuldeep Beshawar Nath Bhargava	45.00
2.	Mr. Ayush Bhargava	20.00
	<b>Total</b>	<b>65.00</b>

Remuneration paid for F.Y. 2023-24, the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Kuuldeep Beshawar Nath Bhargava	NIL
2.	Mr. Ayush Bhargava	NIL
	<b>Total</b>	<b>NIL</b>

## TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

### Mr. Kuuldeep Beshawar Nath Bhargava– Managing Director

Mr. Kuuldeep Beshawar Nath Bhargava is the Managing Director of our Company, For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 143 of this Draft Red Herring Prospectus.

The significant terms of his employment are as below:

<b>Remuneration not exceeding</b>	45 Lakh per annum
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable

<b>Term</b>	Appointed as a Managing Director of the Company for a period of 5 years w.e.f. May 02, 2024, up to May 01, 2029
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

For further information on brief profile of Director, please refer the section “Brief Profile of our Directors”

#### **Mr. Ayush Bhargava – Executive Director**

Mr. Ayush Bhargava is the Executive Director of our Company, For details, see “**Brief Profile of our Director**”, see “**Our Management**” chapter beginning on page 143 of this Draft Red Herring Prospectus.

The significant terms of his employment are as below:

<b>Remuneration not exceeding</b>	20 Lakh per annum
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable
<b>Term</b>	Appointed as an Executive Director of the Company w.e.f. May 02, 2024 to May 01, 2029
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

For further information on brief profile of Director, please refer the section “Brief Profile of our Directors”

#### **SITTING FEES**

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Ms. Anjali Bhargava	5,000	5,000
2.	Mr. Abhishek Shamsunder Rege	5,000	5,000
3.	Mr. Vinkesh Gulati	5,000	5,000

#### **PAYMENT OF BENEFITS**

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director for the professional services provided by her and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

#### **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer’s employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

#### **BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS**

None of our Directors are a party to any bonus or profit-sharing plan.

#### **SHAREHOLDING OF DIRECTORS IN OUR COMPANY**

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1	Mr. Kuuldeep Beshawar Nath Bhargava	1,07,15,436	85.20
2	Mr. Ayush Bhargava	6,060	0.05
3	Ms. Anjali Bhargava	60,600	0.48
4	Mr. Abhishek Shamsunder Rege	NIL	NIL
5	Mr. Vinkesh Gulati	NIL	NIL
	<b>Total</b>	<b>1,07,82,096</b>	<b>85.73</b>

## INTEREST OF OUR DIRECTORS

Our Managing Director & Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. Our Non-Executive Director may be interested to the extent of payment made to him for the professional services rendered to the company. For details, please refer “Terms and conditions of employment of our Managing Director and Executive Directors” above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Our Directors Mr. Kuuldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava and Ms. Anjali Bhargava may be deemed to be interested in the Company to the extent of the Equity Shares held by them and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

### Interest in promotion of our Company

Except Mr. Kuuldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava and Ms. Anjali Bhargava none of our Directors have any interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus.

### Interest in the property of our Company

Except as stated in the chapter titled “*Related Party Transaction*” beginning on page 169 of Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “*Our Properties*” under the chapter titled “*Our Business*” beginning on page 115 of this Draft Red Herring Prospectus.

### Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled “*Statement of Financial Indebtedness*” and heading titled “*Related Party Transactions*” under chapter titled “*Financial Statements as Restated*”, our Company has not availed loans from Directors of our Company.

### Interest in the business of Our Company

Further, save and except as stated otherwise in “*Statement of Related Parties’ Transactions*” in the chapter titled “*Financial Statements as Restated*” of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled “*Our Properties*” under chapter titled “*Our Business*” beginning on page 115 of this Draft Red Herring Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no

payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

### Interest as Member of a Company or Firm

Except as stated in this chapter the section titled “*Related Party Transactions*” and the chapter “*Our Business*” beginning on page 169 and 115 of this Draft Red Herring Prospectus respectively, our Directors do not have any other interest in our business

### Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

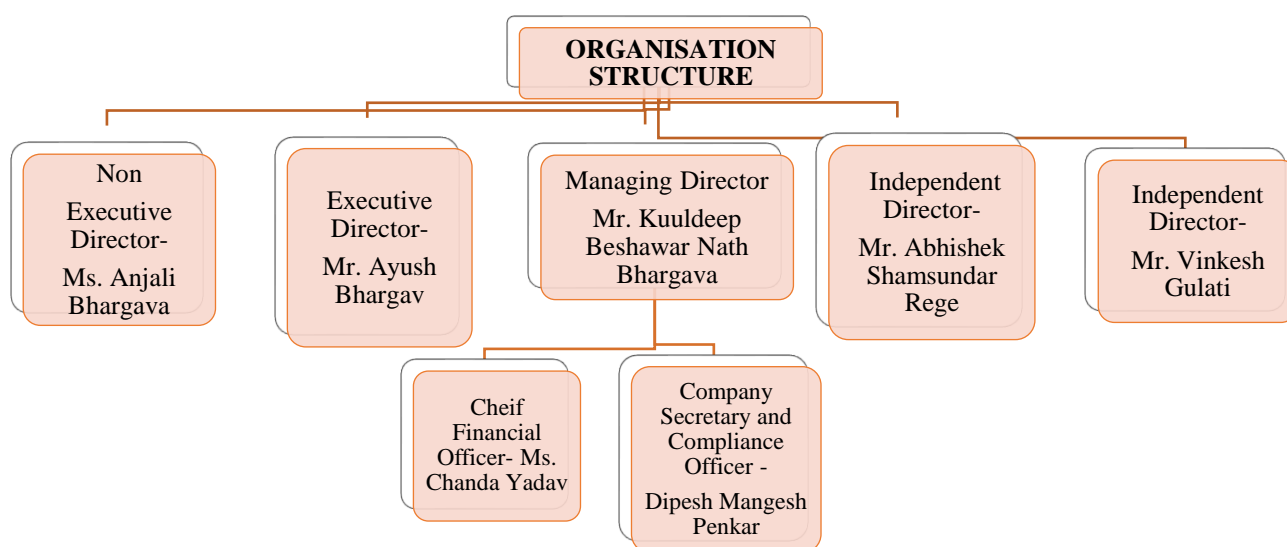
Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled “*Financial Statements as Restated*” and “*Related Party Transactions*” beginning on page 171 and 169 of this Draft Red Herring Prospectus.

## CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event	Reason for Change
1.	Mr. Kuldeep Beshawar Nath Bhargava	May 02, 2024	Change in Designation to Managing Director	To ensure better Corporate Governance
2.	Mr. Ayush Bhargava	May 02, 2024	Appointed as Executive Director	
3.	Ms. Anjali Bhargava	May 02, 2024	Change in Designation to Non-Executive Director	
4.	Mr. Abhishek Shamsunder Rege	July 19, 2024	Appointed as Independent Director	
5.	Mr. Vinkesh Gulati	July 19, 2024	Appointed as Independent Director	

## ORGANISATION STRUCTURE



## BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on July 29, 2024 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 200 Crores over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

#### **APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT**

Except as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

#### **POLICIES ADOPTED BY OUR COMPANY**

Our Company has adopted the following policies:

- a) Policy on Code of Conduct for Directors and Senior Management
- b) Policy of Audit Committee
- c) Policy of Nomination and Remuneration Committee
- d) Policy of Stakeholder Relationship Committee
- e) Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- f) Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
- g) Policy on Whistle Blower and Vigil Mechanism
- h) Policy on Related Party Transactions (RPT)
- i) Policy for Preservation of Documents and Archival of Documents
- j) Policy for Prevention of Sexual Harassment
- k) Policy on Materiality for Disclosures of events to Stock Exchanges
- l) Policy on Code of Independent Directors and Familiarization of Independent Director
- m) Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoter and other Group Companies
- n) Policy on Material Outstanding due to the Creditors

#### **CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

#### **COMMITTEES OF OUR BOARD**

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a) Audit Committee
- b) Stakeholders' Relationship Committee
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee
- e) Internal Complaints Committee

### **Audit Committee**

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on July 26, 2024.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
1	Mr. Abhishek Shamsunder Rege	Chairperson	Independent Director
2	Mr. Vinkesh Gulati	Member	Independent Director
3	Mr. Kuuldeep Beshawar Nath Bhargava	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

### **Meetings of Audit Committee and Quorum**

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

### **Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice; and
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

### **Role of Audit Committee**

The role of the Audit Committee shall include the following:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
- c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- d) Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;



- ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by the management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Qualifications / modified opinion(s) in the draft audit report.
- f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
  - g) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - i) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered by our Company subject to such conditions as may be prescribed;
  - j) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
  - k) Scrutinizing of inter-corporate loans and investments;
  - l) Valuing of undertakings or assets of the Company, wherever it is necessary;
  - m) Evaluating of internal financial controls and risk management systems;
  - n) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
  - o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - q) Discussing with internal auditors of any significant findings and follow up there on;
  - r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - s) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - u) Reviewing the functioning of the whistle blower mechanism;
  - v) Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

- w) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.
- x) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- y) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) internal audit reports relating to internal control weaknesses; and
- d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

### **Stakeholders' Relationship Committee**

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on July 26, 2024.

The Stakeholders' Relationship Committee comprises:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
1	Ms. Anjali Bhargava	Chairperson	Non-Executive Director
2	Mr. Vinkesh Gulati	Member	Independent Director
3	Mr. Kuuldeep Beshawar Nath Bhargava	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

#### **Tenure**

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

#### **Meetings**

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

#### **Role of the Stakeholders' Relationship Committee**

The role of the Stakeholders' Relationship Committee shall include the following:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

- b) Review of measures taken for effective exercise of voting rights by shareholders;
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### **Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on July 26, 2024.

The Nomination and Remuneration Committee comprises the following Directors:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
1	Mr. Vinkesh Gulati	Chairperson	Independent Director
2	Mr. Abhishek Shamsunder Rege	Member	Independent Director
3	Ms. Anjali Bhargava	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

#### **Tenure**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

#### **Meetings**

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

#### **Role of the Nomination and Remuneration Committee not limited to but includes:**

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates
- c) Formulating of criteria for evaluation of performance of independent Directors and the Board;
- d) Devising a policy on Board diversity;
- e) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;

- f) Determining our Company's policy and recommending to the Board, all remuneration, in whatever form, payable to Senior management.

### Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has re-constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated July 26, 2024. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Kuuldeep Beshawar Nath Bhargava	Chairperson	Managing Director
2	Ms. Anjali Bhargava	Member	Non-Executive Director
3	Mr. Vinkesh Gulati	Member	Independent Director

Role of the Corporate Social Responsibility Committee not limited to but includes:

We further confirm that atleast one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

### Measures

In the aforesaid backdrop, policy on CSR of Moving Media Entertainment Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Moving Media Entertainment Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Moving Media Entertainment Limited employees or their family members shall not be considered as CSR activity.

Moving Media Entertainment Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Moving Media Entertainment Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Moving Media Entertainment Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

- e) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- f) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- g) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- h) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- i) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- j) Rural development projects;
- k) Slum area development;
- l) Disaster management, including relief, rehabilitation and reconstruction activities.

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

### **Organisational mechanism and responsibilities**

Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

#### **The CSR Committee shall –**

- a) Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- b) Recommend the amount of expenditure to be incurred on the activities; and
- c) Monitor the Policy of the company from time to time.

The Board of the company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the company and disclose contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Moving Media Entertainment Limited provide the vision under the leadership of its Managing Director, Mr. Kulddeep Beshawar Nath Bhargava.

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

#### **Activities, setting measurable targets with timeframes and performance management:**

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company's Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others.

From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

#### **Budgets**

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

### **Internal Complaints Committee**

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated May 17, 2024. The Internal Complaints consists of the following members.

<b>Sr. No.</b>	<b>Name</b>	<b>Status in Committee</b>	<b>Gender</b>
1.	Ms. Anjali Bhargava	Presiding officer	Female
2.	Ms. Chanda Rambali Yadav	Member	Female
3.	Ms. Sanjay Tiwari	Member	Male
4.	Mr. Prabhsimran Singh Narula	NGO Member	Male

A complainant can approach any member of the committee with her written complaint.

### **Tenure**

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

### **Scope**

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

### **What Constitutes Sexual Harassment?**

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

- a) A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;
- b) Eve teasing, innuendos and taunts, physical confinement against one's will;
- c) A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;
- d) An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;

- e) Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);
- f) Any other behaviour which an individual perceives as having sexual overtones.

**Redressal Mechanism:**

Once the complaint is received by the Committee:

- a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.
- b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.
- c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.
- d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.
- e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- f) The Committee shall call upon all witnesses mentioned by both the parties.
- g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.
- h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

- i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.
  - a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
  - b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.
  - ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

### **Disciplinary Action:**

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

## **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

## **OUR KEY MANAGERIAL PERSONNEL**

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

<b>Sr. No</b>	<b>Name of the KMPs</b>	<b>Designation</b>
1.	Mr. Kuuldeep Beshawar Nath Bhargava	Managing Director
2.	Ms. Chanda Rambali Yadav	Chief Financial Officer
2.	Mr. Dipesh Mangesh Penkar	Company Secretary & Compliance Officer

## **BREIF PROFILE OF KEY MANAGERIAL PERSONNEL**

### **Mr. Kuuldeep Beshawar Nath Bhargava – Managing Director**

Mr. Kuuldeep Beshawar Nath Bhargava is the Managing Director of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 143 of this Draft Red Herring Prospectus.

### **Ms. Chanda Rambali Yadav - Chief Financial Officer**

**Ms. Chanda Rambali Yadav**, aged 25 years, is the Chief Financial Officer of our Company. She was appointed as the Chief Financial Officer of our Company at the meeting of the Board of Directors with effect from May 02, 2024.

<b>Qualification</b>	B.com and L.L.B.
<b>Experience</b>	She is associated with our Company since 2020 as Account Manager. She was appointed as the Chief Financial Officer of our Company with effect from May 02, 2024



<b>Term of Office with expiration Date</b>	Appointed as Chief Financial Officer with effect from May 02, 2024
<b>Details of service contract</b>	Not Applicable
<b>Function and areas of experience</b>	Overall Responsible for complying with accounting, taxation and finance

#### Mr. Dipesh Mangesh Penkar– Company Secretary & Compliance Officer

Mr. Dipesh Mangesh Penkar is the Company Secretary & Compliance Officer of our Company. He was appointed as the Company Secretary & Compliance Officer of our Company at the meeting of the Board of Directors with effect from August 01, 2024. He is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company.

<b>Qualification</b>	He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India from year 2019.
<b>Experience</b>	Worked with NSDL since December 20, 2021 to August 29, 2023 as Assistant Manager. Worked with M/s. Akshay V Joshi & Associates from September 15, 2023 to June 18, 2024 as an Associate.
<b>Term of Office with expiration Date</b>	Appointed as Company Secretary & Compliance Officer effect from August 01, 2024.
<b>Details of service contract</b>	Not Applicable
<b>Function and areas of experience</b>	Overall Corporate Governance and secretarial Compliance of our Company.

#### STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

#### RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the above-mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

#### RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs)

Except as mentioned below, none of our key managerial personnel are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of the KMP	Name of the Director	Relationship
1.	Mr. Kuuldeep Beshawar Nath Bhargava	Mr. Ayush Bhargava	Father-Son
2.	Mr. Kuuldeep Beshawar Nath Bhargava	Ms. Anjali Bhargava	Brother-Sister

#### SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Draft Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Kuuldeep Beshawar Nath Bhargava	1,07,15,436	85.20
2.	Ms. Chanda Rambali Yadav	6,060	0.05
3.	Mr. Dipesh Mangesh Penkar	NIL	NIL
	<b>Total</b>	1,07,21,496	85.25

#### REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2024:

Sr. No.	Name of KMPs	Designation	Remuneration paid (₹ in Lakh)
1.	Mr. Kuuldeep Beshawar Nath Bhargava	Managing Director	-
2.	Ms. Chanda Rambali Yadav	Chief Financial Officer	5.85

Sr. No.	Name of KMPs	Designation	Remuneration paid
3.	Mr. Dipesh Mangesh Penkar	Company Secretary & Compliance Officer	-
<b>Total</b>			<b>5.85</b>

The KMP's are on the payrolls of our Company as permanent employees.

#### **BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL**

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus.

#### **LOANS TO KEY MANAGERIAL PERSONNEL**

Except as stated in the Draft Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Draft Red Herring Prospectus.

#### **INTEREST OF KEY MANAGERIAL PERSONNEL**

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled **“Related Party Transactions”** under the Section titled **“Financial Statements as Restated”** beginning on page 169 of this Draft Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

#### **CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS**

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Date of Event	Designation	Reason
1.	Mr. Kuldeep Beshawar Nath Bhargava	May 02, 2024	Change in Designation from Director to Managing Director	Organisational Re-structuring
2.	Ms. Chanda Rambali Yadav	May 02, 2024	Appointed as Chief Financial Officer	Organisational Re-structuring
3.	Mr. Dipesh Mangesh Penkar	August 01, 2024	Company Secretary & Compliance Officer	

#### **EMPLOYEES STOCK OPTION SCHEME**

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Draft Red Herring Prospectus.

#### **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except as stated in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled **“Financial Statements as Restated”** beginning on page 171 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoters.

## ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 139 of this Draft Red Herring Prospectus.

## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

The Promoters of our Company are Mr. Kuldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava and Ms. Anjali Bhargava.

As on the date of this Draft Red Herring Prospectus, our Promoters holds an aggregate of 1,07,82,096 Equity Shares, representing 99.81% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 72 of this Draft Red Herring Prospectus.

### BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS



**Mr. Kuldeep Beshawar Nath Bhargava**, aged 55, is the First Director and Promoter of our Company. He transitioned to the role of Managing Director on May 02, 2024 for a term of five years. Mr. Bhargava earned his Bachelor of Commerce degree from University of Delhi in 1991. In 2012, he founded a proprietorship named "M/s. Moving Media," where he has utilized his decade of experience in the media and entertainment sectors. Mr. Bhargava has been a driving force behind various business strategies, project management, and management activities. His expertise has been invaluable to our Company. Throughout his tenure, Mr. Bhargava has demonstrated exceptional leadership and management skills, successfully guided his team and ensured the timely completion of projects.

**Qualification:** Bachelor of Commerce

**Date of Birth:** June 05, 1969

**Age:** 55 Years

**Residential Address:** B-602, Meera CHSL New link Road, Oshiwara, Andheri West, Mumbai, Maharashtra - 400053

**Nationality:** Indian

**PAN:** AEOPB5737P

**Directorship Held:**

- Moving Media Entertainment and Services LLP

For the complete profile of **Mr Kuldeep Beshawar Nath Bhargava**, - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 143 of this Draft Red Herring Prospectus.



**Ms. Anjali Bhargava**, aged 57, is the First Director and Promoter, of our Company. Initially appointed as an Executive Director on May 19, 2022. She transitioned to the role of Non-Executive Director on May 02, 2024. With more than 6 years of experience in operational and administrative work, she plays a vital role in planning, coordinating and managing all the administration procedures of our Company.


**Qualification:** N.A.

**Date of Birth:** March 10, 1967

**Age:** 57 Years

	<p><b>Residential Address:</b> 1/71 Daresi no. 2 Agra, Uttar Pradesh-282003, India.</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> AFTPB9675G</p> <p><b>Directorship Held:</b></p> <ul style="list-style-type: none"> <li>• NIL</li> </ul>
--	--

For the complete profile of Ms. Anjali Bhargava, - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see “*Our Management*” on page 143 of this Draft Red Herring Prospectus.

	<p><b>Mr. Ayush Bhargava</b>, aged 25, was appointed as the Executive Director of the Company on May 2, 2024. He holds a Bachelor of Commerce degree from the University of Mumbai, graduating in 2019, and brings more than 5 years of experience. Mr. Ayush Bhargava has developed extensive expertise in business strategies and operational management within the media industry. He is dedicated in balancing affordability with operational efficiency and is proactive in seeking opportunities for both personal and organizational. He leads efforts to innovate business techniques and practices, focusing on continuous improvement and adaptation to meet evolving market demands.</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Date of Birth:</b> November 28, 1998</p> <p><b>Age:</b> 25 Years</p> <p><b>Residential Address:</b> B-602, Meera CHS Ltd. New Link Road, Oshiwara, opp. Mega Mall, Andheri West, Mumbai, Mumbai, Suburban, Maharashtra – 400053.</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> CPMPB4397A</p> <p><b>Directorship Held:</b></p> <ul style="list-style-type: none"> <li>• Moving Media Entertainment and Services LLP</li> </ul>
--	---

## DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

## UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 192 of this Draft Red Herring Prospectus.
- None of our Promoters person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

## **CHANGE IN CONTROL OF OUR COMPANY**

There has not been any change in the control of our Company since incorporation.

## **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 143 of this Draft Red Herring Prospectus.

## **INTEREST OF OUR PROMOTERS**

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see “*Capital Structure*” on page 72 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “*Related Party Transactions*” in chapter “*Financial Statements as Restated*” on page 171 of this Draft Red Herring Prospectus.

### ***Interest in promotion of our Company***

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### ***Interest in the property, land, construction of building, supply of machinery, etc.***

Except as mentioned in the chapter titled ‘*Our Business*’ beginning on page 115 of this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### ***Interest in our Company arising out of being a member of a firm or company***

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

### ***Interest in our Company other than as Promoters***

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 115, 139, 143 and 171, respectively, our Promoters do not have any other interest in our Company.

### **Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years**

Except as stated above in chapters “*Financial Statements as Restated*” beginning on page 171 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

### **COMMON PURSUITS OF OUR PROMOTERS**

Except as disclosed below, our Promoters is not involved with any ventures which are in the same line of activity or business as that of our Company.

<b>Sr. No</b>	<b>Name of Promoters</b>	<b>Name of Entity</b>
1.	Mr. Kooldeep Beshawar Nath Bhargava	• Moving Media Entertainment and Services LLP
2.	Mr. Ayush Bhargava	• Moving Media Entertainment and Services LLP • M/s. Mad Media

### **MATERIAL GUARANTEES GIVEN TO THIRD PARTIES**

Except as stated in the “*Financial Statements as Restated*” beginning on page 171 of this Draft Red Herring Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

### **EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS**

Our Promoters are Mr. Kooldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava and Ms. Anjali Bhargava and have an experience of around 10 years, 5 years and 6 years respectively in the Media & Entertainment Industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

### **SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page 72 of this Draft Red Herring Prospectus.

### **LITIGATION INVOLVING OUR PROMOTERS**

For details relating to legal proceedings involving the Promoters, please refer “*Outstanding Litigation and Material Developments*” beginning on page 192 of this Draft Red Herring Prospectus.

### **RELATED PARTY TRANSACTIONS**

Except as stated in “*Annexure XXV - Related Party Transactions*” beginning on page 169 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

### **COMPANIES WITH WHICH OUR PROMOTERS HAVE DISSOCIATED IN THE PRECEEDING THREE YEARS**

Except as stated below, our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

<b>Sr. No.</b>	<b>Name of Promoter</b>	<b>Name of Entity</b>	<b>Reason for Disassociation</b>	<b>Date of Disassociation</b>
1.	Mr. Kooldeep Beshawar Nath Bhargava	M/s. Moving Media	Sale of Business	April 01, 2024

### **OUR PROMOTER GROUP**

**Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:**

**A. Natural Persons who form part of our Promoter Group:**

<b>Promoter</b>	<b>Mr. Kuuldeep Beshawar Nath Bhargava</b>	<b>Ms. Anjali Bhargava</b>	<b>Mr. Ayush Bhargava</b>
<b>Relation with Promoters</b>			
<b>Father</b>	Late Beshawar Nath Bhargava	Late Beshawar Nath Bhargava	Mr. Kuuldeep Beshawar Nath Bhargava
<b>Mother</b>	Ms. Shanti Bhargava	Ms. Shanti Bhargava	Ms. Divya Bhargava
<b>Spouse</b>	Ms. Divya Bhargava	Mr. Rakesh Bhargava	-
<b>Brother(s)</b>	-	Mr. Kuuldeep Beshawar Nath Bhargava	Mr. Manthan Bhargava
<b>Sister(s)</b>	Ms. Neelu Bhargava Ms. Anjali Bhargava Ms. Archana Bhargava Ms. Binu Bhargava	Ms. Neelu Bhargava Ms. Archana Bhargava Ms. Bina Bhargava	-
<b>Son(s)</b>	Mr. Ayush Bhargava Mr. Manthan Bhargava	-	-
<b>Daughter(s)</b>	-	-	-
<b>Spouse's Father</b>	Late Dr. M.K. Bhargava	Late SH Baikunth Nath Bhargava	-
<b>Spouse's Mother</b>	Late Smt Sarla Bhargava	Late Smt Usha Bhargava	-
<b>Spouse's Brother(s)</b>	-	-	-
<b>Spouse's Sister(s)</b>	-	-	-

**B. In case promoter is a Body Corporate**

<b>Sr. No.</b>	<b>Nature of Relationship</b>	<b>Name of the Promoter Entities / Company</b>
1.	Subsidiary or holding company of Promoter Company	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.

**C. In case promoter is an Individual:**

<b>Sr. No.</b>	<b>Nature of Relationship</b>	<b>Entity</b>
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<ul style="list-style-type: none"> <li>• Moving Media Entertainment and Services LLP</li> <li>• Krishna Finance and Leasing LLP</li> </ul>
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	N.A.
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	<ul style="list-style-type: none"> <li>• M/s. Krishna Trading House</li> <li>• M/s. Krishna Finance and Leasing Company</li> <li>• M/s. Rakesh Bhargava</li> <li>• M/s. Dorree</li> </ul>

**D. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":**

The following persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: **NIL**



## OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated July 26, 2024 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

- a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b) if such company fulfils both the below mentioned conditions: -
  - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and
  - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company / entity (“Group Company”).

## DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus. For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” on page 31. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

## **RELATED PARTY TRANSACTIONS**

For details on Related Party Transactions of our Company, please refer to Annexure - XXV of section titled "***Financial Statements as Restated***" beginning on page 171 of this Draft Red Herring Prospectus.

**SECTION IX: FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS AS RESTATED**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page</b>
1	Restated Financial Statements	F-1 to F-30

## **Independent Auditor's Report on The Restated Financial Statements of**

**Auditor's Report on the Restated Statement of Assets and Liabilities as of August 15th, 2024,  
Statement of Profit & Loss and Cash Flow for the period ending August 15th, 2024.**

**To,  
The Board of Directors,**

**(FORMERLY Known as Moving Media Entertainment Private Limited)**

Office No. B-39 155, Siddha CHS,

Siddharth Nagar

Opp Ozone Swimming Pool

Mumbai 400104

Dear Sir,

We have examined the attached Restated Summary Statements and Other Financial Information of **(FORMERLY Known as Moving Media Entertainment Private Limited)**, for the financial period ended on **August 15th, 2024** (collectively referred to as the **"Restated Summary Statements"** or **"Restated Financial Statements"**) as duly approved by the Board of Directors of the Company.

- 1) The said Restated Financial Statements and other Financial Information have been examined and prepared for inclusion in the Draft Prospectus/Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on the SME Platform of NSE Limited ("NSE Emerge") of the company taking into consideration the followings and by the following requirements of:
  - Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
  - The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
  - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
  - The terms of reference to our engagement letter with the company dated May 21, 2024, requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on the SME Platform of NSE Limited ("NSE Emerge") ("IPO" or "SME IPO").
  
- 2) The Management of the Company has extracted these Restated Financial Information (included in Annexure I to XXXI) from:

The Company's Financial Statements for the period from May 19, 2022, to August 15th, 2024, and financial statements of the Proprietorship firm " for the Period Ended March 31st 2022, March 31st 2023, and March 31st 2024 which the Board has approved of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statement of the Company for the period from May 19, 2022, to March 31, 2023, and the financial statements of the Proprietorship firm "for the period ended

March 31<sup>st</sup> 2022, March 31<sup>st</sup> 2023, have been audited by M/S. K D SK & Co, Chartered Accountants, has issued non-qualified reports for these years.

3) In accordance with the requirement of Sections 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(a) The **Restated Statement of Assets and Liabilities** of the Company for the period from May 19, 2022, to August 15<sup>th</sup> 2024, and financial statements of the Proprietorship firm “for the Period Ended March 31<sup>st</sup> 2022, March 31<sup>st</sup> 2023, and March 31<sup>st</sup> 2024 examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. This Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXI to this Report.

(b) The **Restated Statement of Profit and Loss** of the Company for the period from May 19, 2022, to August 15<sup>th</sup> 2024, and financial statements of the Proprietorship firm “ for the Period Ended March 31<sup>st</sup> 2022, March 31<sup>st</sup> 2023, and March 31<sup>st</sup> 2024, examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. This Restated Summary Statement of Profit and Loss has been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXI to this Report.

(c) The **Restated Statement of Cash Flows** of the Company for the period from May 19, 2022, to August 15<sup>th</sup> 2024, and financial statements of the Proprietorship firm “for the Period Ended March 31<sup>st</sup> 2022, March 31<sup>st</sup> 2023, and March 31<sup>st</sup> 2024, examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXI to this Report.

As a result of these adjustments, the amounts reported in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

4) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the period ended May 19, 2022, to August 15<sup>th</sup> 2024, and financial statements of the Proprietorship firm “ for the Period Ended March 31<sup>st</sup> 2022, March 31<sup>st</sup> 2023, and March 31<sup>st</sup> 2024, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

(a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as of March 31, 2024.

- (b) have been made after incorporating adjustments for the prior period and other material amounts, if any, in the respective financial years to which they relate;
  - (c) do not contain any extraordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
  - (d) There were no qualifications in the Audit Reports issued by the Statutory Auditors of the company for the period ended March 31, 2024, March 31, 2023, and the financial statement of the Proprietorship firm for the period ended March 31<sup>st</sup>, 2022, March 31<sup>st</sup> 2023, March 31<sup>st</sup> 2024 which would require adjustments in this Restated Financial Statements of the Company;
  - (e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXI to this report;
  - (f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
  - (g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
  - (h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- 5) We have also examined the following other Restated Financial Information as set out in the respective Annexure to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the period ended May 19, 2022, to August 15<sup>th</sup>, 2024, and financial statements of the Proprietorship firm “ for the Period Ended March 31<sup>st</sup>, 2022, March 31<sup>st</sup>, 2023, and March 31<sup>st</sup>, 2024 proposed to be included in the Draft Red Hearing/Red Hearing/Prospectus (“Offer Document”) for the proposed IPO:
1. Statement of Assets & Liabilities, as restated in **Annexure I** to this report.
  2. Statement of Profit & Loss, as restated in **Annexure II** to this report.
  3. Statement of Cash Flow, as restated in **Annexure III** to this report.
  4. Statement of Significant Accounting Policies & Explanatory Notes on Financial Statement, as restated in **Annexure IV** to this report.
  5. Statement of Share Capital, as restated in **Annexure V** to this report.
  6. Statement of Reserves & Surplus, as restated in **Annexure VI** to this report
  7. Statement of Long-Term Borrowings, as restated in **Annexure VII** to this report.
  8. Statement of Long-Term Provisions, as restated in **Annexure VIII** to this report
  9. Statement of Short-Term Borrowings as restated in **Annexure IX** to this report.
  10. Statement of Trade Payables as restated in **Annexure X** to this report.

11. Statement of Other Current Liabilities as restated in **Annexure XI** to this report.
  12. Statement of Short-Term Provisions as restated in **Annexure XII** to this report.
  13. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure XIII** to this report.
  14. Statement of Deferred Tax Liabilities/ (Assets), as restated in **Annexure XIV** to this report.
  15. Statement of Other Non-Current Assets as restated in **Annexure IVX** to this report.
  16. Statement of Trade Receivables as restated in **Annexure XV** to this report.
  17. Statement of Cash and Cash Equivalents as restated in **Annexure XVI** to this report.
  18. Statement of Short-Term Loans and Advances as restated in **Annexure XVI** to this report.
  19. Statement of Other Current Assets as restated in **Annexure XVII** to this report.
  20. Statement of Revenue from Operations as restated in **Annexure XVIII** to this report.
  21. Statement of Other Income as restated in **Annexure XIX** to this report.
  22. Statement of Cost of Material Consumed as restated in **Annexure XXIII** to this report.
  23. Statement of Employee Benefit Expenses as restated in **Annexure XXI** to this report.
  24. Statement of Finance Cost as restated in **Annexure XXIII** to this report.
  25. Statement of Depreciation & Amortization as restated in **Annexure XXII** to this report.
  26. Statement of Other Expenses as restated in **Annexure XXIV** to this report.
  27. Statement of Related Party Transactions as restated in **Annexure XXV** to this report.
  28. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in **Annexure XXVI** to this report.
  29. Statement of Capitalization as restated in **Annexure XXVII** to this report.
  30. Statement of Other Financial Information as restated in **Annexure XXVIII** to this report.
  31. Statement of Tax Shelters as restated in **Annexure XXIX** to this report.
  32. Statement of Contingent Liabilities as restated in **Annexure XXX** to this report.
  33. Statement of Accounting Ratios as restated in **Annexure XXXI** to this report.
- 6) We, Kushal S Poonia & Co. Chartered Accountants hold a valid peer review certificate issued by the “Peer Review Board” of the Institute of Chartered Accountants of India (“ICAI”).
- 7) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.



- 8) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by the Statutory Auditor, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.
- 9) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 10) In our opinion, the above Restated Financial Statements contained in **Annexure I to XXXI** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV to XXXI** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
- 11) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

**In terms of our report attached.  
FOR KUSHAL S POONIA & CO.  
Chartered Accountants  
FRN NO. 156576W**

**KUSHAL SINGH POONIA  
Proprietor  
M.NO:605377  
Place: Mumbai  
Date:- 25-09-2024  
UDIN:- 24605377BKACSW5804**

**MOVING MEDIA ENTERTAINMENT LIMITED**  
(formerly known as Moving Media Entertainment Private Limited)  
CIN - U92419MH2022PLC382959  
**RESTATED STATEMENT OF ASSETS & LIABILITIES**

*Annexure I*  
*(Rs. In Lacs)*

PARTICULARS	Note No.	As at 15th August, 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
				Moving Media Entertainment Ltd ( Company)	M/s Moving Media ( Proprietorship)		
<b>A</b>							
<b>EQUITY AND LIABILITIES</b>							
<b>1 Shareholders' funds</b>							
(a) Share capital	2	210.11	1.00	1.00	1,745.69	885.76	443.04
(b) Reserves and surplus	3	3,111.90	1,158.61	149.65	-	-	-
<b>2 Non-current liabilities</b>							
(a) Long-term borrowings	4	834.55	517.79	-	322.36	1,031.26	1,042.87
(b) Long term provisions	5	0.49					
(c) Deferred Tax Liability (Net)		287.18	121.07	20.97			
<b>3 Current liabilities</b>							
(a) Short Term Borrowings	6	1,264.15	774.07	166.47	277.96	470.60	576.40
(b) Trade payables							
-Dues of Small Enterprise & Micro Enterprise	7	-	-	-	-	-	-
-Dues of Creditors other than Small Enterprise & Micro Enterprise		580.09	334.43	463.93	240.86	596.31	580.67
(c) Other current liabilities	8	500.44	109.08	3.06	238.13	20.40	34.46
(d) Short-term provisions	9	239.76	239.76	29.36	-	-	-
<b>TOTAL</b>		<b>7,028.67</b>	<b>3,255.81</b>	<b>834.43</b>	<b>2,825.01</b>	<b>3,004.33</b>	<b>2,677.44</b>
<b>B</b>							
<b>ASSETS</b>							
<b>1 Non-current assets</b>							
(a) Property, Plant & Equipment & Intangible Assets							
(i) Property, Plant & Equipment	10	5,327.96	2,089.61	526.68	2,589.52	2,420.49	2,117.45
(b) Other Non-Current Assets	11	-	-	-	172.32	428.82	419.27
<b>2 Current assets</b>							
(a) Trade receivables	12	1,229.61	746.14	269.27	27.50	74.45	123.58
(b) Cash and cash equivalents	13	16.78	19.27	7.65	15.61	15.87	17.13
(c) Short Term Loan Advances	14	383.34	331.45	-	20.05	-	-
(d) Other Current Assets	15	70.97	69.34	30.84	-	64.70	-
					-	-	-
		<b>7,028.67</b>	<b>3,255.81</b>	<b>834.43</b>	<b>2,825.01</b>	<b>3,004.33</b>	<b>2,677.44</b>

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.15 are integral part of financial statements

In terms of our report attached.  
FOR KUSHAL S POONIA & CO.  
Chartered Accountants  
FRN NO. 156576W

For and on behalf of The Board of Directors Moving Media Entertainment Limited

Sd/-  
KUSHAL SINGH POONIA  
Proprietor  
M.NO:605377

Sd/-  
Anjali Bhargava  
Director  
DIN-09611986

Sd/-  
Kuldeep Beshawar Nath Bhargava  
Managing Director  
DIN - 01108712

Sd/-  
Dipesh Mangesh Penkar  
Company Secretary

Sd/-  
Chanda Rambali Yadav  
CFO

Place : Mumbai  
Date :- September 25, 2024  
Udin:-24605377BKACSW5804

**MOVING MEDIA ENTERTAINMENT LIMITED**  
(formerly known as Moving Media Entertainment Private Limited)  
CIN - U92419MH2022PLC382959  
**RESTATED STATEMENT OF PROFIT & LOSS**

*Annexure II*  
(Rs. In Lacs)

Particulars	Note No.	For the period	For the year	For the year ended	For the year ended	For the year ended	For the year	
		01.04.204 to 15.08.24	ended 31st March,2024	31st March,2023	31st March,2024	31st March,2023	ended 31st March,2022	
		<b>Moving Media Entertainment Ltd ( Company)</b>			<b>M/s Moving Media ( Proprietorship)</b>			
<b>A CONTINUING OPERATIONS</b>								
1 Revenue from operations	16	1,192.90	2,338.11	767.48	813.98	1,092.29	1,336.42	
2 Other income	17	-	-	-	18.39	0.02	0.02	
<b>3 Total Income (1+2)</b>		<b>1,192.90</b>	<b>2,338.11</b>	<b>767.48</b>	<b>832.36</b>	<b>1,092.30</b>	<b>1,336.44</b>	
<b>4 Expenses</b>								
(a) Cost of Operations	18	119.92	593.57	506.08	160.32	453.80	587.43	
(b) Employee Benefit Expense	19	17.51	23.00	3.29	11.67	48.63	48.39	
(c) Depreciation and amortisation expense	20	389.53	262.55	27.51	475.06	314.60	332.43	
(d) Finance Cost	21	56.53	35.51	0.01	114.01	133.79	149.69	
(e) Other Expenses	22	26.59	74.66	30.62	44.61	58.71	54.98	
<b>Total expenses</b>		<b>610.09</b>	<b>989.29</b>	<b>567.50</b>	<b>805.68</b>	<b>1,009.53</b>	<b>1,172.91</b>	
<b>5 Profit before tax (3-4)</b>		<b>582.82</b>	<b>1,348.82</b>	<b>199.98</b>	<b>26.69</b>	<b>82.77</b>	<b>163.53</b>	
<b>6 Tax expense:</b>								
(a) Current tax expense for current year		-	239.76	29.36	6.72	20.83	41.16	
(b) Deferred tax		166.11	100.10	20.97	-	-	-	
		<b>166.11</b>	<b>339.86</b>	<b>50.33</b>	<b>6.72</b>	<b>20.83</b>	<b>41.16</b>	
<b>7 Profit / (Loss) for the year (5-6)</b>		<b>416.70</b>	<b>1,008.97</b>	<b>149.65</b>	<b>19.97</b>	<b>61.94</b>	<b>122.38</b>	
<b>8 Earnings per share (of Rs. 10/- each):</b>	23C							
(a) Basic		3.59	8.76	1.30	-	-	-	
(b) Diluted		3.59	8.76	1.30	-	-	-	

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.15 are integral part of financial statements  
In terms of our report attached.

**FOR KUSHAL S POONIA & CO.**  
Chartered Accountants  
FRN NO. 156576W

For and on behalf of The Board of Directors Moving Media Entertainment Limited

Sd/-  
KUSHAL SINGH POONIA  
Proprietor  
M.NO:605377

Sd/-  
Anjali Bhargava  
Director  
DIN-09611986

Sd/-  
Kuldeep Beshawar Nath Bhargava  
Managing Director  
DIN - 01108712

Sd/-  
Dipesh Mangesh  
Penkar  
Company Secretary

Sd/-  
Chanda Rambali Yadav  
CFO

Place : Mumbai  
Date September 25, 2024  
Udin: 24605377BKACSW5804

**MOVING MEDIA ENTERTAINMENT LIMITED**  
(formerly known as Moving Media Entertainment Private Limited)  
CIN - U92419MH2022PLC382959  
**RESTATED STATEMENT OF CASH FLOW**

Annexure III  
(Rs. In Lacs)

PARTICULARS	For the period 01.04.204 to 15.08.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
	MOVING MEDIA ENTERTAINMENT LIMITED			MOVING MEDIA ENTERTAINMENT (PROPRIETORSHIP)		
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>						
Net Profit before tax	582.82	1,348.82	199.98	26.69	82.77	163.53
Depreciation & Amortisation	389.53	262.55	27.51	475.06	314.60	332.43
Interest Paid	56.53	25.65	0.01	114.01	133.79	149.69
Interest Income	-	-	-	-	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>1,028.88</b>	<b>1,637.02</b>	<b>227.50</b>	<b>615.76</b>	<b>531.16</b>	<b>645.65</b>
<b>Adjusted for:</b>						
Inventories	-	-	-	-	-	-
Trade receivables	-483.47	-476.87	-269.27	-46.95	49.13	79.73
Short Term Loans & Advances	-51.90	-331.45	-	-20.05	-	-
Other Current Assets	-1.62	-38.50	-30.84	64.70	-64.70	-
Trade Payable	245.66	-129.50	463.93	-355.45	15.64	208.15
Other Current Liabilities	391.36	106.02	3.06	217.73	-14.06	18.07
	<b>100.02</b>	<b>-870.30</b>	<b>166.88</b>	<b>-46.13</b>	<b>-13.98</b>	<b>305.96</b>
Cash generated/(used) From Operations	<b>1,128.91</b>	<b>766.72</b>	<b>394.38</b>	<b>569.63</b>	<b>517.18</b>	<b>951.60</b>
Income Tax Paid	-	-29.36	0.00	0.00	0.00	0.00
<b>Net Cash generated/(used in) from Operating Activities (A)</b>	<b>1,128.91</b>	<b>737.36</b>	<b>394.38</b>	<b>569.63</b>	<b>517.18</b>	<b>951.60</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>						
(Purchase)/Sale of Fixed Assets	-3,627.88	-1,825.48	-554.19	-644.09	-617.64	-732.30
Increase/(Decrease) in long term loans and advances	-	-	-	256.50	-9.55	21.08
Interest Received	-	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>-3,627.88</b>	<b>-1,825.48</b>	<b>-554.19</b>	<b>-387.59</b>	<b>-627.19</b>	<b>-711.23</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>						
Increase in share capital	1,745.69	0.00	1.00	833.24	359.95	162.11
Net Proceeds from Long Term Borrowing	317.25	517.79	0.00	-708.89	-11.62	-80.93
Net Proceeds from Short Term Borrowings	490.08	607.61	166.47	-192.64	-105.80	-167.26
IPO related expenses	0.00	0.00	0.00	0.00	-	-
Finance Cost	-56.53	-25.65	-0.01	-114.01	-133.79	-149.69
<b>Net Cash used in Financing Activities (C)</b>	<b>2,496.48</b>	<b>1,099.75</b>	<b>167.46</b>	<b>-182.30</b>	<b>108.75</b>	<b>-235.76</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	-2.49	11.62	7.65	-0.27	-1.26	4.61
Cash and Cash Equivalents at the beginning of the year	19.27	7.65	0.00	15.87	17.13	12.52
Cash and Cash Equivalents at the end of the year	16.78	19.27	7.65	15.61	15.87	17.13

Note :-

Particulars	MOVING MEDIA ENTERTAINMENT LIMITED			MOVING MEDIA ENTERTAINMENT (PROPRIETORSHIP)		
	For the period ended 15.08.2024	For the year ended 31.03.24	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
a. Balances with banks	7.94	17.96	6.86	13.81	13.77	5.36
b. FD with banks	-	-	-	-	-	-
c. Cash in hand	8.85	1.31	0.79	1.80	2.10	11.78
<b>Total</b>	<b>16.78</b>	<b>19.27</b>	<b>7.65</b>	<b>15.61</b>	<b>15.87</b>	<b>17.13</b>

3. Figures in Brackets represents outflow.

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.15 are integral part of financial statements

In terms of our report attached.  
**FOR KUSHAL S POONIA & CO.**  
Chartered Accountants  
FRN NO. 156576W

For and on behalf of The Board of Directors Moving Media Entertainment Limited

Sd/-  
KUSHAL SINGH POONIA  
Proprietor  
M.NO:605377

Sd/-  
Anjali Bhargava  
Director  
DIN-09611986

Sd/-  
Kuldeep Beshawar Nath Bhargava  
Managing Director  
DIN - 01108712

Sd/-  
Dipesh Mangesh Penkar  
Company Secretary

Sd/-  
Chanda Rambali Yadav  
CFO

Place : Mumbai  
Date :- September 25, 2024  
Udin:-24605377BKACSW5804

**MOVING MEDIA ENTERTAINMENT LIMITED**  
**(formerly known as Moving Media Entertainment Private Limited)**  
**CIN - U92419MH2022PLC382959**

Notes forming part of the financial statements

ANNEXURE :- IV

**(A) COMPANY OVERVIEW**

The company was originally formed & incorporated as a Private Limited Company at Mumbai, Maharashtra under the Companies Act, 2013 under the name of "MOVING MEDIA ENTERTAINMENT PRIVATE LIMITED" vide certificate of incorporation dated 19th May 2022 bearing Corporate Identity Number U92419MH2022PTC382959 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on June 25th, 2024 and the name of the company was changed to "MOVING MEDIA ENTERTAINMENT LIMITED" pursuant to issuance of Fresh Certificate of Incorporation dated July 24th, 2024 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company U92419MH2022PLC382959.

The company is mainly engaged in the business specializing in Camera and Lenses Renting Services.

**(B) Significant Accounting Policies**

**Basis of Preparation**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 under historical cost convention on accrual basis. All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**Use of Estimates**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**3 Revenue Recognition**

- i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii) Sale of Services : Revenue from services rendered is recognised in Statement of Profit and Loss as the underlying services are performed and recognised net of GST.
- (iii) GST : GST on purchase of hire services has been deducted in the value of services. Input credit in respect of services and capital expenditure has been accounted for on accrual basis. Input Credit on capital goods has been deducted from the cost of such capital goods/GST.

**4 Property, Plant and Equipment & Intangible Assets:**

Property, Plant and Equipment & Intangible Assets:

- i). Recognition and measurement

Property, Plant and Equipment (PPE) are capitalised at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition for use.

Company has adopted cost model for all class of items of Property Plant and Equipment & Intangible Assets.

The Company has Acquired PPE under Business Transfer Agreement (BTA) w.e.f April 1, 2024

- ii). Depreciation

During the year, the same has been calculated in accordance with the Schedule II prescribed under Companies Act, 2013. The Company depreciates its fixed assets on WDV basis in the manner prescribed in Schedule II of the Act Depreciation for assets purchased / sold during a period is proportionately charged. Depreciation on additions to assets or on sale/discardment of assets is calculated on prorata basis from the date of such addition or up to the date of such sale/discardment, as the case may be.

Depreciation charged on PPE under Business Transfer Agreement (BTA) on WDV basis.

**5 Employee Benefits**

**i) Short term employee benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

**ii) Defined Contribution Plan:**

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

**iii) Defined Benefit Plan:**

Unfunded Plan the Company has a defined benefit plan for post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method

**6 Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of assets. A qualifying asset is one that necessarily takes substantial part of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

**7 Tax Expense**

(i) Tax expense comprises of both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

(ii) Deferred tax liability are recognized only to the extent that there is reasonable certainty that sufficient future tax liability will arise against which such deferred tax liability can be arised. Deferred tax liability are recognized on difference in WDV of assets there is certainty that such deferred tax liability will be arised in against future taxable profits.

**Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of fresh issue of equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**9 Provisions & Contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**# Earnings per share (EPS)**

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

**# Changes in Accounting Policies in the Period/Years Covered in The Restated Financial Statements**

There is no change in significant accounting policies adopted by the Company.

**# Other Notes on Restated Financial statements**

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/ information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values

**# Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
  - ii) Held primarily for the purpose of trading
  - iii) Expected to be realised within twelve months after the reporting period, or
  - iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

**A liability is current when:**

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

**# Related Party Transaction**

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company. *Refer Annexure A*

**# Disclosure of accounting Policies**

The accounting policies have been disclosed to the extent applicable to the Company.

**MOVING MEDIA ENTERTAINMENT LIMITED**  
(formerly known as Moving Media Entertainment Private Limited)  
CIN - U92419MH2022PLC382959

Notes forming part of the financial statements  
Note 2 Share capital

Annexure V  
(Rs. In Lacs)

Particulars	As at 15 August,2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	Moving Media Entertainment Ltd ( Company)						M/s Moving Media ( Proprietorship)		
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Amount	Amount	Amount
<b>(a) Authorised</b>									
1,50,000 Equity Shares of Rs. 10/- each fully paid up			1,50,000.00	15.00	1,50,000.00	15.00			
1,50,00,000 Equity Shares of Rs. 10/- each fully paid up	1,50,00,000.00	1,500.00					-	-	-
	<b>1,50,00,000.00</b>	<b>1,500.00</b>	<b>1,50,000.00</b>	<b>15.00</b>	<b>1,50,000.00</b>	<b>15.00</b>	-	-	-
<b>(b) Issued,subscribed and fully paid up</b>									
21,01,056 Equity Shares of Rs. 10/- each fully paid up	21,01,056.00	210.11	-	-	-	-	-	-	-
10,000 Equity Shares of Rs. 10/- each fully paid up	-	-	10,000.00	1.00	10,000.00	1.00	-	-	-
<b>Capital Account Balance of the Prop Firm</b>	-	-	-	-	-	-	1,745.69	885.76	443.04
<b>Total</b>	<b>21,01,056.00</b>	<b>210.11</b>	<b>10,000.00</b>	<b>1.00</b>	<b>10,000.00</b>	<b>1.00</b>	<b>1,745.69</b>	<b>885.76</b>	<b>443.04</b>

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the Reporting period:

Particulars	As at 15 August,2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
	Moving Media Entertainment Ltd ( Company)						M/s Moving Media ( Proprietorship)		
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Amount	Amount	Amount
Equity Shares	-	-	-	-	-	-	-	-	-
At the beginning of the period	10,000.00	1.00	10,000.00	1.00	-	-	-	-	-
Issued during the year	10,91,056.00	109.11	-	-	10,000.00	1.00	-	-	-
Bonus issued during the year	10,00,000.00	100.00	-	-	-	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>21,01,056.00</b>	<b>210.11</b>	<b>10,000.00</b>	<b>1.00</b>	<b>10,000.00</b>	<b>1.00</b>	-	-	-

**Notes**

- The authorized share capital of the company was increased from 1,50,000 equity shares of Rs. 10/- each, to 1,50,00,000 equity shares of Rs. 10/- each vide board resolution dated 10th April, 2024 and EGM resolution dated 20th April, 2024.
- The company has issued 10,00,000 new equity shares by way of Bonus Shares in the ratio of 100:1 (i.e 100 shares for every 1 Equity share) having face value of Rs. 10/- each vide resolution passed in shareholder's meeting dated 29th July-2024 Allotted 10,00,000 shares by way of Bonus shares on 30th July 2024.
- During the period 01.04.2024 to 15.08.2024 the company has issued 1091056 new equity shares by way of Fresh Issue against BTA (Business Transfer Agreement) w.e.f 01st April 2024 , having face value of Rs. 10/- each and Premium of Rs. 140/- each vide resolution passed in Shareholder's meeting held on 5th August 2024.
- The authorized share capital of the company was increased from 1,50,00,000 equity shares of Rs. 10/- each, to 1,85,00,000 equity shares of Rs. 10/- each vide board resolution dated 12th September, 2024 and EGM resolution dated 13th Sept, 2024.
- The company has issued 1,05,05,280 new equity shares by way of Bonus Shares in the ratio of 5:1 (i.e 5 shares for every 1 Equity share) having face value of Rs. 10/- each vide resolution passed in shareholder's meeting dated 13th - September - 2024 Allotted 1,05,05,280 shares by way of Bonus shares on 14th September 2024.

**(b) Terms/ Rights attached to equity shares**

The Company has one class of equity shares having a par value of Rs 10 per share. Each Holder of equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shares held by each shareholder holding more than 5% shares:***(Rs. In Lacs)*

Class of shares / Name of shareholder	As at 15 August, 2024		As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>						
Kuuldeep Beshawar Nath Bhargava	20,85,906	99.28%	9,900	99.00%	9,900.00	99.00%
<b>Total</b>	<b>20,85,906</b>	<b>99.28%</b>	<b>9,900</b>	<b>99.00%</b>	<b>9,900.00</b>	<b>99.00%</b>

**(d) Details of the shareholding of the promoters in the Company**

Class of shares / Name of Promoter	As at 15 August, 2024		As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>						
(a) Kuuldeep Beshawar Nath Bhargava	20,85,906	99.28%	9,900	99.00%	9,900.00	99.00%
(b) Ayush Bhargava	1,010	0.05%				
(c) Anjali Bhargava	1,010	0.05%				
<b>Total</b>	<b>20,87,926</b>	<b>99.38%</b>	<b>9,900</b>	<b>99.00%</b>	<b>9,900.00</b>	<b>99.00%</b>

**Note 3 Reserves and surplus***Annexure VI**(Rs. In Lacs)*

Particulars	As at 15 August, 2024	As at 31 March 2024	As at 31 March, 2023	As at 31 March 2024	As at 31 March, 2023	As at 31 March, 2022
<b>(a) Securities Premium</b>						
Balance at the beginning of the reporting period	-	-	-	-	-	-
Add : Net addition during the period	1,636.58	-	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>1,636.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>						
Balance at the beginning of the reporting period	1,158.61	149.65	-	-	-	-
Add: Profit / (Loss) for the year	416.70	1,008.97	149.65	-	-	-
Less: Bonus Issued Reserve	(100.00)	-	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>1,475.32</b>	<b>1,158.61</b>	<b>149.65</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,111.90</b>	<b>1,158.61</b>	<b>149.65</b>	<b>-</b>	<b>-</b>	<b>-</b>



<i>Annexure VII (Rs. In Lacs)</i>						
<b>Note 4 Long Term Borrowings</b>						
Particulars	As at 15	As at	As at	As at	As at	As at
	August,2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)		
<b>(a) Secured Loans</b>						
(i) Term Loan						
From Bank & Financial Institutions	765.18	680.44	-	145.43	634.74	981.24
As per Annexure A						
<b>(b) Unsecured Loans</b>						
(i) From Bank & Financial Institutions						
(ii) Other than bank	350.88	-		176.94	396.52	61.64
<b>Total</b>	<b>1,116.06</b>	<b>680.44</b>	<b>-</b>	<b>322.36</b>	<b>1,031.26</b>	<b>1,042.87</b>
Less : Current Maturities of Long Term Debts	-281.51	-162.65	-	-	-	-
<b>Total</b>	<b>834.55</b>	<b>517.79</b>	<b>-</b>	<b>322.36</b>	<b>1,031.26</b>	<b>1,042.87</b>
Notes: Details of Secured Loan is mentioned in Annexure A						
<i>Annexure VIII (Rs. In Lacs)</i>						
<b>Note 5 Long Term Provision</b>						
Particulars	As at 15	As at	As at	As at	As at	As at
	August,2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)		
Provision for Gratuity (Long term)	0.49	-	-	-	-	-
Sd/-						
<b>Total</b>	<b>0.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Annexure IX (Rs. In Lacs)</i>						
<b>Note 6 Short Term Borrowing</b>						
Particulars	As at 15	As at	As at	As at	As at	As at
	August,2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)		
<b>(a) Secured:</b>						
<b>Loans repayable on demand/ Working</b>						
<b>From Bank &amp; Financial Institutions</b>						
Bank Overdraft	298.12	296.86	-	-	-	-
As Per Annexure A						
<b>(b) Unsecured Loans</b>						
From Directors & Related Parties	684.51	314.56	166.47	277.96	470.60	576.40
<b>Total</b>	<b>982.63</b>	<b>611.42</b>	<b>166.47</b>	<b>277.96</b>	<b>470.60</b>	<b>576.40</b>
Add : Current Maturities of Long Term Debts	282	162.65				
<b>Total</b>	<b>1,264.15</b>	<b>774.07</b>	<b>166.47</b>	<b>277.96</b>	<b>470.60</b>	<b>576.40</b>
Notes: Details of Secured Loan is mentioned in Annexure A						

Note -7 Trade Payables							Annexure X (Rs. In Lacs)
Particulars	As at 15	As at	As at	As at	As at	As at	
	August,2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Propreitorship)			
Due to MSME	-	-	-	-	-	-	
Due to Other then MSME	580.09	334.43	463.93	240.86	596.31	580.67	
<b>Total</b>	<b>580.09</b>	<b>334.43</b>	<b>463.93</b>	<b>240.86</b>	<b>596.31</b>	<b>580.67</b>	
Trade Payables ageing schedule							
Particulars	As at 15	As at	As at	As at	As at	As at	
	August,2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Propreitorship)			
Due to MSME	-	-	-	-	-	-	
Less than 6 Month	-	-	-	-	-	-	
6 Month to 1 Year	-	-	-	-	-	-	
1-2 years	-	-	-	-	-	-	
2-3 years	-	-	-	-	-	-	
More Then 3 years	-	-	-	-	-	-	
Due to Other then MSME	338.21	279.63	348.93	120.44	537.42	580.67	
Less than 6 Month	241.88	54.60	115.00	6.57	-	53.82	
6 Month to 1 Year	0.99	0.21	-	113.85	58.89	-	
1-2 years	-	-	-	-	-	-	
2-3 years	-	-	-	-	-	-	
More Then 3 years	-	-	-	-	-	-	
Disputed Due to MSME	-	-	-	-	-	-	
Less than 6 Month	-	-	-	-	-	-	
6 Month to 1 Year	-	-	-	-	-	-	
1-2 years	-	-	-	-	-	-	
2-3 years	-	-	-	-	-	-	
More Then 3 years	-	-	-	-	-	-	
Disputed Due to Other then MSME	-	-	-	-	-	-	
Less than 6 Month	-	-	-	-	-	-	
6 Month to 1 Year	-	-	-	-	-	-	
1-2 years	-	-	-	-	-	-	
2-3 years	-	-	-	-	-	-	
More Then 3 years	-	-	-	-	-	-	
<b>Total</b>	<b>581.08</b>	<b>334.43</b>	<b>463.93</b>	<b>240.86</b>	<b>596.31</b>	<b>634.49</b>	

<b>Note 8 Other current liabilities</b>							<i>Annexure XI (Rs. In Lacs)</i>
Particulars	As at 15	As at	As at	As at	As at	As at	
	August,2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)			
Advance From Customers	448.63	88.45	-	237.68	-	13.38	
Salary And Wages Payables	-	5.76	-	-	-	-	
Other Liabilities	51.47	8.61	-	0.45	-	-	
Statutory Dues	0.34	6.26	3.06	-	20.40	21.08	
<b>Total</b>	<b>500.44</b>	<b>109.08</b>	<b>3.06</b>	<b>238.13</b>	<b>20.40</b>	<b>34.46</b>	

<b>Note 9 Short Term Provision</b>							<i>Annexure XII (Rs. In Lacs)</i>
Particulars	As at 15	As at	As at	As at	As at	As at	
	August,2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)			
Provision For Income Tax	239.76	239.76	29.36	-	-	-	
Provision for Gratuity (Short term)	0.00	-	-	-	-	-	
<b>Total</b>	<b>239.76</b>	<b>239.76</b>	<b>29.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	

<b>Note 10 : Property Plant &amp; Equipment &amp; Intangible Assets</b>							<i>Annexure XIII (Rs. In Lacs)</i>
Particulars	As at 15	As at	As at	As at	As at	As at	
	August,2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)			
Property,Plant & Equipments	5,327.96	2,089.61	526.68	2,589.52	2,420.49	2,117.45	
Intangible Assets	-	-	-	-	-	-	
<b>Total</b>	<b>5,327.96</b>	<b>2,089.61</b>	<b>526.68</b>	<b>2,589.52</b>	<b>2,420.49</b>	<b>2,117.45</b>	

<b>Note 11 : Other Non-Current Assets</b>							<i>Annexure IVX (Rs. In Lacs)</i>
Particulars	As at 15	As at	As at	As at	As at	As at	
	August,2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)			
Other Deposit	-	-	-	2.00	1.00	-	
<b>Loan &amp; Advances</b>							
Advance to Director & Related Parties	-	-	-	170.32	-	-	
Advance to Other's	-	-	-	-	427.82	419.27	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172.32</b>	<b>428.82</b>	<b>419.27</b>	

Annexure XV (Rs. In Lacs)						
Note 12: Trade Receivables						
Particulars	As at 15	As at	As at	As at	As at	As at
	August,2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Propreitorship)		
(a) Secured Considered Good	-	-	-	-	-	-
(b) Unsecured Considered Good	1,229.61	746.14	269.27	27.50	74.45	123.58
(c) Disputed Considered Good	-	-	-	-	-	-
(d) Disputed Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,229.61</b>	<b>746.14</b>	<b>269.27</b>	<b>27.50</b>	<b>74.45</b>	<b>123.58</b>
Trade Receivable Ageing Schedule						
Particulars	As at 15	As at	As at	As at	As at	As at
	August,2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Propreitorship)		
(a) Secured Considered Good						
Less than 6 Month	-	-	-	-	-	-
6 Month to 1 Year	-	-	-	-	-	-
1-2 years	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-
More Then 3 years	-	-	-	-	-	-
(b) Unsecured Considered Good						
Less than 6 Month	598.61	743.75	269.27	8.85	74.45	123.58
6 Month to 1 Year	622.52	1.72	-	-	15.67	18.69
1-2 years	8.48	0.68	-	18.65	-	-
2-3 years	-	-	-	-	-	-
More Then 3 years	-	-	-	-	-	-
(c) Disputed Considered Good						
Less than 6 Month	-	-	-	-	-	-
6 Month to 1 Year	-	-	-	-	-	-
1-2 years	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-
More Then 3 years	-	-	-	-	-	-
(d) Disputed Considered Doubtful						
Less than 6 Month	-	-	-	-	-	-
6 Month to 1 Year	-	-	-	-	-	-
1-2 years	-	-	-	-	-	-
2-3 years	-	-	-	-	-	-
More Then 3 years	-	-	-	-	-	-
<b>Total</b>	<b>1,229.61</b>	<b>746.14</b>	<b>269.27</b>	<b>27.50</b>	<b>90.12</b>	<b>142.27</b>
Annexure XVI (Rs. In Lacs)						
Note 13 Cash & Cash Equivalents						
Particulars	As at 15	As at	As at	As at	As at	As at
	August,2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Propreitorship)		
(a) Cash on hand	8.85	1.31	0.79	1.80	2.10	11.78
(b) Balances with Banks	7.94	17.96	6.86	13.81	13.77	5.36
<b>Total</b>	<b>16.78</b>	<b>19.27</b>	<b>7.65</b>	<b>15.61</b>	<b>15.87</b>	<b>17.13</b>

Note 14 : Short Term Loan & Advances							Annexure XVII (Rs. In Lacs)
Particulars	As at 15	As at	As at	As at	As at	As at	
	August,2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)			
<b>Deposits (Asset)</b>							
Deposit for Office on Rent	2.00	-	-	-	-	-	
<b>Unsecured &amp; Considered good</b>							
Advance from Suppliers	315.88	331.45	-	20.05	-	-	
<b>Loans and advances to Others</b>							
Arman Kohli	4.55	-	-	-	-	-	
Sanjeev Anil Sharma	46.50	-	-	-	-	-	
Supreme Constructions	9.41	-	-	-	-	-	
Dinesh Khetan	5.00	-	-	-	-	-	
<b>Total</b>	<b>383.34</b>	<b>331.45</b>	<b>-</b>	<b>20.05</b>	<b>-</b>	<b>-</b>	

Note 15 Other Current Assets							Annexure XVII (Rs. In Lacs)
Particulars	As at 15	As at	As at	As at	As at	As at	
	August,2024	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2022	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)			
GST Input Tax Credit	-	13.74	-	-	-	-	
Advance Tax	-	-	30.84	-	-	-	
TDS/TCS Receivable	70.97	55.61	-	-	64.70	-	
<b>Total</b>	<b>70.97</b>	<b>69.34</b>	<b>30.84</b>	<b>-</b>	<b>64.70</b>	<b>-</b>	

Note 16 Revenue from operations							Annexure XVIII (Rs. In Lacs)
Particulars	For the period	For the year	For the year	For the year	For the year ended	For the year	
	01.04.204 to	ended	ended 31st	ended	31st March,2023	ended 31st	
	15.08.24	31st March,2024	March,2023	31st March,2024		March,2022	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)			
Sales of Service (Hire Charges)	1,192.90	2,338.11	767.48	813.98	1,092.17	1,336.42	
Other	-	-	-	-	0.12	-	
<b>Total</b>	<b>1,192.90</b>	<b>2,338.11</b>	<b>767.48</b>	<b>813.98</b>	<b>1,092.29</b>	<b>1,336.42</b>	

Note 17 Other Income							Annexure XIX (Rs. In Lacs)
Particulars	For the period	For the year	For the year	For the year	For the year ended	For the year	
	01.04.204 to	ended	ended 31st	ended	31st March,2023	ended 31st	
	15.08.24	31st March,2024	March,2023	31st March,2024		March,2022	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)			
Write Off	-	-	-	0.83	-	-	
Discount Received	-	-	-	-	0.02	0.02	
Prior Period	-	-	-	17.55	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.39</b>	<b>0.02</b>	<b>0.02</b>	

Note 18 : Cost of Operation							Annexure XX (Rs. In Lacs)
Particulars	For the period 01.04.204 to 15.08.24	For the year ended 31st March,2024	For the year ended 31st March,2023	For the year ended 31st March,2024	For the year ended 31st March,2023	For the year ended 31st March,2022	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)			
Hire Charges Paid	34.31	525.69	213.37	140.28	415.15	515.82	
Transportation Charges	-	-	0.41	2.02	-	1.85	
Attendant Charges	85.61	66.52	292.29	18.02	34.35	69.18	
Software Charges	-	1.36	-	-	2.62	-	
Camera & Other Accessories Purchasenongst	-	-	-	-	0.15	0.59	
Other Expenses	-	-	-	-	1.54	-	
<b>Total</b>	<b>119.92</b>	<b>593.57</b>	<b>506.08</b>	<b>160.32</b>	<b>453.80</b>	<b>587.43</b>	

Note 19 Employee benefits expense							Annexure XXI (Rs. In Lacs)
Particulars	For the period 01.04.204 to 15.08.24	For the Period ended 31st March,2024	For the Period ended 31st March,2023	For the Period ended 31st March,2024	For the Period ended 31st March,2023	For the Period ended 31st March,2022	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)			
Salary And Wages	16.24	22.77	3.19	6.64	42.97	45.84	
Employer Contribution PF	0.75	-	-	-	-	-	
ESIC	0.03	-	-	-	-	-	
Staff Welfare	-	0.23	0.10	5.04	5.65	2.55	
Gratuity Expenses	0.49	-	-	-	-	-	
<b>Total</b>	<b>17.51</b>	<b>23.00</b>	<b>3.29</b>	<b>11.67</b>	<b>48.63</b>	<b>48.39</b>	

Note 20 Depreciation & Amortization							Annexure XXII (Rs. In Lacs)
Particulars	For the period 01.04.204 to 15.08.24	For the Period ended 31st March,2024	For the Period ended 31st March,2023	For the Period ended 31st March,2024	For the Period ended 31st March,2023	For the Period ended 31st March,2022	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)			
Depreciation and Amortisation	389.53	262.55	27.51	475.06	314.60	332.43	
<b>Total</b>	<b>389.53</b>	<b>262.55</b>	<b>27.51</b>	<b>475.06</b>	<b>314.60</b>	<b>332.43</b>	

Note 21 Finance costs							Annexure XXIII (Rs. In Lacs)
Particulars	For the period 01.04.204 to 15.08.24	For the Period ended 31st March,2024	For the Period ended 31st March,2023	For the Period ended 31st March,2024	For the Period ended 31st March,2023	For the Period ended 31st March,2022	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)			
Bank Charges	-	0.16	0.01	0.10	0.06	0.13	
Interest Expenses	51.95	25.65	-	113.52	125.79	148.76	
Loan Processing Charges	4.59	2.61	-	0.38	7.56	-	
Processing Fees	-	7.10	-	-	0.38	0.80	
<b>Total</b>	<b>56.53</b>	<b>35.51</b>	<b>0.01</b>	<b>114.01</b>	<b>133.79</b>	<b>149.69</b>	

<i>Annexure XXIV (Rs. In Lacs)</i>						
<b>Note 22 Other expenses</b>						
Particulars	For the period	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	01.04.204 to 15.08.24	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2022
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)		
Audit Fees	2.00	3.00	-	0.50	-	-
Annual Fees	-	-	-	0.09	1.00	0.09
Bank Charges	0.36	-	-	-	-	-
Business Promotion Expense	1.12	3.15	-	-	1.68	0.32
Commission Charges	-	10.00	26.75	5.46	-	0.24
Colorist Charges	11.18	39.86	-	-	-	-
Donation	0.01	0.21	-	0.07	0.44	0.11
Demat Charges	0.44	-	-	-	-	-
Electricity Expenses	1.07	0.08	0.05	3.53	2.69	2.06
Food Expenses	0.30	-	-	-	-	-
Fuel Expenses	-	-	-	2.13	1.06	1.92
Freight Charges	0.02	-	-	-	-	-
House Keeping Expenses	-	-	-	1.53	0.52	0.40
Inspection Charges	0.16	-	-	-	-	-
Insurance Charges	1.86	-	-	0.75	1.94	2.36
Interest on Statutory(GST AUDIT)	-	-	-	-	-	5.63
Internet Expense	0.08	-	-	-	-	-
Interest & Penalty On Late Payment	0.01	1.32	-	1.81	1.60	1.21
Labour Charges	-	-	-	7.51	-	0.55
Legal & Professional Fees	1.49	5.85	-	-	0.14	7.28
Late Fees	-	0.25	-	0.15	-	-
Mca Fees	0.40	-	-	-	-	-
Office Expenses	0.27	0.67	0.67	2.51	4.75	6.89
Office Maintenance Expenses	0.13	-	-	-	-	-
Other Expenses	-	0.74	-	0.46	4.55	1.87
Printing & Stationery	-	0.20	0.25	0.86	0.75	0.20
Penal Interest	0.26	-	-	-	-	-
Stamp Duty & Registration Charges	0.49	-	-	-	-	-
Trademark Registration Fees	0.09	-	-	-	-	-
Rent Expenses	2.75	-	-	5.40	8.70	5.97
Repair and Maintenance	0.89	8.31	0.38	4.82	23.01	11.64
Travelling Expenses	1.20	1.03	2.52	7.03	5.89	6.24
<b>Total</b>	<b>26.59</b>	<b>74.66</b>	<b>30.62</b>	<b>44.61</b>	<b>58.71</b>	<b>54.98</b>

Annexure A													
STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY													
Name of Lender/Fund	Nature of Facility	Date of Issue/Sanction	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)			
							For the period 01.04.204 to 15.08.24	For the year ended 31st March,2024	For the year ended 31st March,2023	For the year ended 31st March,2024	For the year ended 31st March,2023	For the year ended 31st March,2022	
<b>SECURED LOANS</b>													
<b>Long Term</b>													
HDFC Bank Ltd	Vehicle Loan	29/03/2022	45.90	Secured against vehicle	36 Months	9.50%	11.35	-	-	18.10	33.23	43.88	
Janaseva Bank Ltd	Machinery Loan	22/04/2019	450.00	Secured against Machinery purchase	60 Months	13.00%	67.99	-	-	89.52	209.71	312.23	
Kotak Mahindra Bank Ltd	Vehicle Loan	30/07/2021	17.77	Secured against vehicle	60 Months	7.50%	7.49	-	-	9.05	12.47	15.64	
Yes Bank Ltd	Vehicle Loan	12-10-2022	45.00	Secured against vehicle	36 Months	16.00%	22.61	-	-	28.76	41.97	-	
PSB	Business Term Loan	15/11/2023	700.00	Secured against Machinery purchase & Property	84 Months	9.40%	655.74	680.44	-	-	-	-	
Axis Bank Ltd	Shop Loan	03-01-2021	213.50	Secured against Shop 10931	180 Months	8.50%	-	-	-	-	197.22	206.07	
IDFC First Bank	Home Loan	29-01-2021	181.00	Secured against (IMPERIAL-2)	180 Months	8.25%	-	-	-	-	-	173.20	
IDFC First Bank	Home Loan	29-01-2021	78.00	Secured against (Imperial Height -1)	180 Months	8.25%	-	-	-	-	-	74.81	
Tata Capital Ltd	Home Loan	06-11-2018	175.00	Secured against Home Loan # 10487092	180 Months	9.05%	-	-	-	-	140.14	149.16	
Yes Bank Ltd	Car Loan	30-07-2019	30.15	Secured against Old Mercedes Car Loan	36 Months	13.37%	-	-	-	-	-	6.25	
			-				<b>Total (a)</b>	<b>765.18</b>	<b>680.44</b>	<b>-</b>	<b>145.43</b>	<b>634.74</b>	<b>981.24</b>
<b>Short Term</b>													
PSB	Cash Credit	15/11/2023	300.00	Secured Against Personal Property	On Demand	8.69%	298.1216617	296.8601148	-	-	-	-	
			-				<b>Total (b)</b>	<b>298.12</b>	<b>296.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Secured Loans (a+b)</b>							<b>1,063.31</b>	<b>977.30</b>	<b>-</b>	<b>145.43</b>	<b>634.74</b>	<b>981.24</b>	
<b>UNSECURED LOANS</b>													
Axis Bank Ltd	Business Term Loan	25/11/2022	70.00	Unsecured	24 Months	14.00%	12.92	-	-	25.40	59.53	-	
Deutsche Bank Ltd	Business Term Loan	22/12/2022	50.00	Unsecured	24 Months	16.00%	8.99	-	-	20.18	44.18	-	
HDFC Bank Ltd	Business Term Loan	13-12-2022	30.00	Unsecured	24 Months	15.00%	5.64	-	-	12.31	26.72	-	
Hero Fincorp Limited	Business Term Loan	20/01/2023	30.10	Unsecured	36 Months	17.00%	16.95	-	-	20.94	29.45	-	
ICICI Bank Ltd	Personal Loan	13/12/2022	35.00	Unsecured	36 Months	15.00%	17.47	-	-	22.26	32.60	-	
IndusInd Bank Ltd	Business Term Loan	23-01-2023	35.00	Unsecured	24 Months	17.50%	9.89	-	-	17.52	33.73	-	
Unity Small Finance Bank Ltd	Business Term Loan	13/01/2023	51.00	Unsecured	24 Months	16.50%	14.36	-	-	25.45	49.19	-	
Deutsche Bank Ltd	Business Term Loan	30/05/2024	50.00	Unsecured	36 Months	16.00%	47.91	-	-	-	-	-	
Fedbank Financial Services Limited	Business Term Loan	24/05/2024	30.05	Unsecured	36 Months	16.50%	28.74	-	-	-	-	-	
HDFC Bank Ltd	Business Term Loan	29/05/2024	19.00	Unsecured	36 Months	16.00%	18.17	-	-	-	-	-	
Hero Fincorp Limited	Working Capital Loan	27/05/2024	20.18	Unsecured	24 Months	17.00%	18.74	-	-	-	-	-	
Kisetou Saison Finance India Pvt ltd	Business Term Loan	29/05/2024	30.60	Unsecured	24 Months	17.00%	28.43	-	-	-	-	-	
Poonawalla Fincorp Ltd	Business Term Loan	26/05/2024	30.15	Unsecured	24 Months	16.00%	27.99	-	-	-	-	-	
Tata Capital Ltd	Business Term Loan	28/05/2024	20.00	Unsecured	24 Months	17.00%	18.58	-	-	-	-	-	
Ugro Capital Limited	Business Term Loan	26/06/2024	50.00	Unsecured	24 Months	16.00%	48.23	-	-	-	-	-	
Unity Small Finance	Business Term Loan	30/05/2024	30.00	Unsecured	24 Months	17.00%	27.87	-	-	-	-	-	
Axis Bank Ltd	Business Loan	25-08-2021	50.00	Unsecured	36 Months	14.50%	-	-	-	-	-	39.96	
IDFC First Bank	Business Loan	07-03-2020	41.83	Unsecured	40 Months	15.00%	-	-	-	-	4.34	19.41	
IndusInd Bank Ltd	Business Loan	14-02-2019	35.00	Unsecured	36 Months	18.75%	-	-	-	-	-	2.27	
Axis Bank Ltd	ECLGS	22/04/2022	64.15	Unsecured	48 Months	8.50%	-	-	-	-	64.15	-	
Fedbank Financial Services Limited	Business Term Loan	26-11-2022	30.00	Unsecured	37 Months	16.29%	-	-	-	15.37	28.01	-	
Ugro Capital Limited	Business Term Loan	23-01-2023	25.15	Unsecured	36 Months	17.00%	-	-	-	17.50	24.61	-	
<b>Total Unsecured Loans</b>							<b>350.88</b>	<b>-</b>	<b>-</b>	<b>176.94</b>	<b>396.52</b>	<b>61.64</b>	
<b>Total (Secured + Unsecured Loans)</b>							<b>1,414.19</b>	<b>977.30</b>	<b>-</b>	<b>322.36</b>	<b>1,031.26</b>	<b>1,042.87</b>	



**MOVING MEDIA ENTERTAINMENT LIMITED**  
(formerly known as Moving Media Entertainment Private Limited)  
CIN - U92419MH2022PLC382959

Notes forming part of the financial statements  
Notes 10 :  
Property Plant & Equipments & Intangible Assets

Annexure XIII  
(Rs. In Lacs)

Moving Media Entertainment Ltd ( Company)											
Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		Bal. as at 01.04.24	Add. during the year	Deduction	Bal. as at 15.08.24	Bal. as at 01.04.24	For the year	Deductions	as at 15.08.24	Bal. as at 15.08.24	Bal. as at 31.03.24
<b>Tangible Assets</b>											
1	Plant And Machinery	2,379.67	3,619.40	-	5,999.08	290.06	388.72	-	678.78	5,320.30	2,089.61
2	Furniture And Fixtures	-	8.48	-	8.48	-	0.82	-	0.82	7.66	-
	<b>Total</b>	<b>2,379.67</b>	<b>3,627.88</b>	<b>-</b>	<b>6,007.55</b>	<b>290.06</b>	<b>389.53</b>	<b>-</b>	<b>679.59</b>	<b>5,327.96</b>	<b>2,089.61</b>

M/s Moving Media ( Proprietorship)											
Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		Bal. as at 01.04.23	Add. during the year	Deduction	Bal. as at 31.03.24	Bal. as at 01.04.23	For the year	Deductions	as at 31.03.24	Bal. as at 31.03.24	Bal. as at 31.03.23
<b>Tangible Assets</b>											
1	Plant And Machinery	554.19	1,825.53	0.04	2,379.67	27.51	262.55	-	290.06	2,089.61	526.68
	<b>Total</b>	<b>554.19</b>	<b>1,825.53</b>	<b>0.04</b>	<b>2,379.67</b>	<b>27.51</b>	<b>262.55</b>	<b>-</b>	<b>290.06</b>	<b>2,089.61</b>	<b>526.68</b>

M/s Moving Media ( Proprietorship)											
Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		Bal. as at 01.04.22	Add. during the year	Deduction	Bal. as at 31.03.23	Bal. as at 01.04.22	For the year	Deductions	as at 31.03.23	Bal. as at 31.03.23	Bal. as at 31.03.22
<b>Tangible Assets</b>											
1	Plant And Machinery	-	554.19	-	554.19	-	27.51	-	27.51	526.68	-
	<b>Total</b>	<b>-</b>	<b>554.19</b>	<b>-</b>	<b>554.19</b>	<b>-</b>	<b>27.51</b>	<b>-</b>	<b>27.51</b>	<b>526.68</b>	<b>-</b>

M/s Moving Media ( Proprietorship)											
Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		Bal. as at 01.04.23	Add. during the year	Deduction	Bal. as at 31.03.24	Bal. as at 01.04.23	For the year	Deductions	as at 31.03.24	Bal. as at 31.03.24	Bal. as at 31.03.23
<b>Tangible Assets</b>											
1	Furnitures/Fittings	12.50	-	-	12.50	2.48	1.54	-	4.02	8.48	10.02
2	Plant/Machinery	3,055.08	644.09	-	3,699.17	654.32	469.63	-	1,123.95	2,575.22	2,400.76
3	Plant/Machinery	16.04	-	-	16.04	6.32	3.89	-	10.21	5.83	9.72
	<b>Total</b>	<b>3,083.61</b>	<b>644.09</b>	<b>-</b>	<b>3,727.70</b>	<b>663.12</b>	<b>475.06</b>	<b>-</b>	<b>1,138.18</b>	<b>2,589.52</b>	<b>2,420.49</b>

M/s Moving Media ( Proprietorship)											
Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		Bal. as at 01.04.22	Add. during the year	Deduction	Bal. as at 31.03.23	Bal. as at 01.04.22	For the year	Deductions	as at 31.03.23	Bal. as at 31.03.23	Bal. as at 31.03.22
<b>Tangible Assets</b>											
1	Furnitures/Fittings	12.50	-	-	12.50	2.37	0.10	-	2.48	10.02	10.12
2	Plant/Machinery	2,438.89	616.19	-	3,055.08	341.46	312.85	-	654.32	2,400.76	2,097.43
3	Plant/Machinery	14.58	1.45	-	16.04	4.68	1.64	-	6.32	9.72	9.91
	<b>Total</b>	<b>2,465.97</b>	<b>617.64</b>	<b>-</b>	<b>3,083.61</b>	<b>348.51</b>	<b>314.60</b>	<b>-</b>	<b>663.12</b>	<b>2,420.49</b>	<b>2,117.45</b>

M/s Moving Media ( Proprietorship)											
Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		Bal. as at 01.04.21	Add. during the year	Deduction	Bal. as at 31.03.22	Bal. as at 01.04.21	For the year	Deductions	as at 31.03.22	Bal. as at 31.03.22	Bal. as at 31.03.21
<b>Tangible Assets</b>											
1	Furnitures/Fittings	12.40	0.10	-	12.50	1.24	1.14	-	2.37	10.12	11.16
2	Plant/Machinery	1,706.68	808.54	76.34	2,438.89	12.23	329.23	-	341.46	2,097.43	1,694.45
3	Plant/Machinery	14.58	-	-	14.58	2.62	2.06	-	4.68	9.91	11.97
	<b>Total</b>	<b>1,733.67</b>	<b>808.64</b>	<b>76.34</b>	<b>2,465.97</b>	<b>16.09</b>	<b>332.43</b>	<b>-</b>	<b>348.51</b>	<b>2,117.45</b>	<b>1,717.58</b>

**ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE 23A- GRATUITY**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms as per the provisions of the Payment of Gratuity Act,1972. The scheme is unfunded.

(Rs. In Lacs)

Particulars	As at	As at	As at
	15th August, 2024	31st March 2024	31st March 2023
<b>i) Net employee expense/(benefit).</b>	-	-	-
Current service cost	0.49	-	-
Interest cost on benefit obligation	-	-	-
Past service cost	-	-	-
Net Actuarial (gain)/loss recognized in the year	-	-	-
<b>Total employer expenses recognized in the Statement of Profit and Loss</b>	<b>0.49</b>	-	-
<b>ii) Benefit Asset/(Liability)</b>			
Defined benefit obligation	(0.49)	-	-
Fair Value of plan assets	-	-	-
<b>Benefit Asset/ (liability)</b>	<b>(0.49)</b>	-	-
<b>ii) Benefit Asset/(Liability)</b>			
Current Liability	(119.00)	-	-
Non-Current Liability	(0.49)	-	-
<b>Benefit Asset/ (liability)</b>	<b>(119.49)</b>	-	-
<b>iii) Movement in benefit liability</b>			
Opening defined benefit obligation	-	-	-
Current service cost	0.00	-	-
Interest Cost	-	-	-
Plan Amendments Cost/(Credit)	-	-	-
Benefits paid	-	-	-
Actuarial (gains)/losses on obligation	-	-	-
<b>Closing benefit obligation</b>	<b>0.00</b>	-	-
<b>iv) The principal actuarial assumption are as follows</b>			
Discount rate	0.07	-	-
Salary Growth rate	0.08	-	-
Withdrawal rates	0.10	-	-
Normal age of retirement	58 years	-	-
<b>v) Amounts for the current year and previous period are as follows</b>	<b>15th August, 2024</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
<b>Gratuity</b>			
Defined Benefit Obligation	0.49	-	-
Plan Assets	-	-	-
Surplus/(Deficit)	-	-	-
Experience adjustments on plan liabilities	-	-	-

**NOTE 23B- DEFERRED TAX**

Particulars	For the period	For the year ended	For the year ended
	01.04.204 to 15.08.24	31st March,2024	31st March,2023
WDV of Depreciable Assets as per Companies Act, 2013	5,327.96	2,089.61	526.68
WDV of Depreciable Assets as per Income Tax Act, 1961	4,186.40	1,608.57	443.35
<b>Differential Net Timing Difference</b>	<b>1,141.55</b>	<b>481.04</b>	<b>83.33</b>
Unabsorbed Losses	-	-	-
	(0.49)	-	-
Substantively Enacted Tax Rate	0.25	25.17%	25.17%
<b>Closing Net Deferred Tax Liability</b> [(A+B+C) X D]	<b>287.18</b>	<b>121.07</b>	<b>20.97</b>
Opening Net Deferred Tax Liability	121.07	20.97	-
Reversal of Deferrred Tax Liability	-	-	-
<b>Deferred Taxes (Debited) / Credited to the Statement of Profit &amp; Loss</b>	<b>166.11</b>	<b>100.10</b>	<b>20.97</b>

**NOTE 23C - BASIC AND DILUTED EARNINGS PER SHARE**

Particulars	For the period 01.04.2024 to 15.08.24	For the year ended 31st March,2024	For the year ended 31st March,2023
Profit after Tax	416.70	1,009	150
Present Number of equity shares of Rs. 10/- each	21,01,056.00	10,000	10,000
Weighted average number of Equity shares	1,15,94,919.12	1,15,15,280.00	1,15,15,280.00
Basic earnings per share	3.59	8.76	1.30
Diluted Earning per Share	3.59	8.76	1.30

**NOTE 23D - Earning and Expenditure in Foreign currency**

Earnings in Foreign Currency	-	-	-
Expenditure in Foreign Currency	-	-	-

**NOTE 23E - Contingent Liabilities not provided for**

i) There are no contingent liabilities and outstanding capital commitment not acknowledged as on 15.08.2024

**NOTE 23F - Company has not received the declaration from its all vendors regarding their status under Micro, Small and Medium Enterprises**

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

**NOTE 23G -**

The provisions of AS-15 for gratuity provision were not applicable to the company prior to 1st April 2024. Hence with effect from 1st April 2024, the company has adopted in its accounting policy, w.r.t employee benefit that is provision for gratuity has been created on accrual basis as per actuarial valuation report for the compliance of AS-15 issues by the ICAI.

**NOTE 23H** - Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

**NOTE 23I** - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

**FOR KUSHAL S POONIA & CO.**  
Chartered Accountants  
FRN NO. 156576W

**For and on behalf of The Board of Directors Moving Media Entertainment Limited**

Sd/-	Sd/-	Sd/-	Sd/-
Anjali Bhargava	Kuldeep Beshawar Nath Bhargava	Dipesh Mangesh Penkar	Chanda Rambali Yadav
Director	Managing Director	Company Secretary	CFO
DIN-09611986	DIN - 01108712		

Place : Mumbai  
Date :- September 25, 2024  
Udin:-24605377BKACSW5804

**MOVING MEDIA ENTERTAINMENT LIMITED**  
(formerly known as Moving Media Entertainment Private Limited)  
CIN - U92419MH2022PLC382959

Notes forming part of the financial statements

Annexure XXV

**Note 1.14 Related party transactions**

(Rs. In Lacs)

Note 1.14.1	Details of related parties Description of relationship	Names of related parties	Nature of Relationship
	Key Management Personnel (KMP)	A) Kukuldeep Beshwar Nath Bhargava B) Anjali Bhargava C) Ayush Bhargava D) Chanda Rambali Yadav E) Dipesh Mangesh Penkar	Managing Director Non Executive Director Director CFO Company Secretary
	Relatives of Key Managerial Personnel	NA	NA
	Enterprises having Significant Influence	A) Moving Media B) Mad Media Services	A) Proprietorship Firm of Director Kukuldeep Beshwar Nath Bhargava B) Proprietorship Firm of Director Ayush Bhargava

Note 1.14.2	Name of Related Party	Transactions with Related Parties during the period	For the Period ended 15th August, 2024	For the year ended 2023-2024	For the year ended 2022-2023
	<b>Kukuldeep Beshwar Nath Bhargava</b>	1) Unsecured Loans Received 2) Unsecured Loans Repaid	637.81 (174.66)	131.94 66.60	170.15 (7.60)
	<b>Moving Media</b>	1) Hire Charges Paid 2) Hire Charges Received 3) Unsecured Loans Received 4) Unsecured Loans Repaid	- 76.70 - -	241.31 - 473.59 (595.53)	251.61 - 23.91 (20.00)
	<b>Chanda Rambali Yadav</b>	1) Salary (During the year)	1.96	5.85	1.09
	<b>Ayush Bhargava</b>	1) Unsecured Loans Received 2) Unsecured Loans Repaid	- (159.50)	29.45 (29.45)	- -
	<b>Mad Media</b>	1) Hire Charges Paid 2) Hire Charges Received 3) Unsecured Loans Received 3) Advance Received	- - 111.50 56.62	66.85 98.24 191.25 (191.25)	4.72 - - -

Note 1.14.3	Name of Related Party	Balances outstanding at the end of the Year/Period	For the Period ended 15th August, 2024	For the year ended 2023-2024	For the year ended 2022-2023
	<b>Kukuldeep Beshwar Nath Bhargava</b>	1) Unsecured Loan Received	573.01	109.86	162.55
	<b>Moving Media</b>	1) Receivable (Net) 2) Unsecured Loan Received 3) Unsecured Loan Paid	- - -	1.63 - (118.03)	- 3.91 -
	<b>Chanda Rambali Yadav</b>	1) Salary	0.10	1.80	-
	<b>Ayush Bhargava</b>	1) Payable (Net)	45.30	204.70	-
	<b>Mad Media</b>	1) Unsecured Loans Received 2) Payable (Net)	111.50 56.62	- -	- 4.72
	<b>Total</b>		<b>786.53</b>	<b>199.96</b>	<b>171.18</b>

## Restated Statement of Adjustments to Audited Financial Statements

(Rs. In Lacs)

## (i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the

Particulars	For the period	For the year ended	For the year ended 31st	For the year ended	For the year ended	For the year ended
	01.04.204 to 15.08.24	31st March,2024	March,2023	31st March,2024	31st March,2023	31st March,2022
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)		
Profit after tax as per audited/ re-audited financial statements	416.70	987.99	199.98	40.25	70.79	154.29
(i) Adjustments on account of change in accounting policies:	-	-	-	-	-	-
(ii) Other material adjustments:	-	-	-	-	-	-
Employee benefit expenses - Gratuity	-	-	-	-	-	-
Depreciation and amortization expense	-	-	-	(6.40)	9.73	11.27
On account of personal expenses	-	-	-	(7.15)	2.24	(2.03)
Finance cost	-	-	-	-	-	-
Income tax adjustments related to earlier years	-	-	-	-	-	-
Income tax adjustments related to current year	-	-	(29.36)	(6.72)	(20.83)	(41.16)
Deferred tax adjustment	-	20.97	(20.97)	-	-	-
Preliminary Exps written off	-	-	-	-	-	-
(iii) Audit Qualifications:	-	-	-	-	-	-
<b>Restated profit after tax</b>	<b>416.70</b>	<b>1,008.97</b>	<b>149.65</b>	<b>19.97</b>	<b>61.94</b>	<b>122.38</b>

## (ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is

Particulars	For the period	For the year ended	For the year ended 31st	For the year ended	For the year ended	For the year ended
	01.04.204 to 15.08.24	31st March,2024	March,2023	31st March,2024	31st March,2023	31st March,2022
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)		
Shareholder's funds as per Audited/ Re-audited financial statements	3,324.01	1,159.61	200.98	1,926.37	1,040.50	638.33
(i) Adjustments on account of change in accounting policies:	-	-	-	-	-	-
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	-	-	-	-	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	20.97	(50.33)	(20.27)	(8.85)	(31.92)
(iv) Other material adjustments # :	-	-	-	-	-	-
Employee benefit expenses	-	-	-	-	-	-
Depreciation and amortization expense	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
On account of personal expenses	-	-	-	(166.67)	(166.71)	(204.54)
Income tax adjustments related to earlier years	-	-	-	-	-	-
Goodwill Written off	-	-	-	-	-	-
Deferred tax adjustment	-	-20.97	-	-	-	-
Preliminary Exps Adjustment	-	-	-	-	-	-
(v) Audit Qualifications:	-	-	-	-	-	-
<b>Restated Shareholder's funds</b>	<b>3,322.01</b>	<b>1,159.61</b>	<b>150.65</b>	<b>1,745.69</b>	<b>885.76</b>	<b>443.04</b>

STATEMENT OF CAPITALISATION		
	<i>Annexure XXVII</i>	
	<i>(Rs. In Lacs)</i>	
PARTICULARS	Pre-Offer 15th August'24	Post-Offer 15th August'24
<b>Debt</b>		
- Long Term Debt	834.55	-
- Short Term Debt	1,264.15	-
<b>Total Debt</b>	<b>2,098.70</b>	<b>-</b>
<b>Shareholders' Fund (Equity)</b>		
- Share Capital	210.11	-
- Reserves & Surplus	3,111.90	-
<b>Total Shareholders' Fund (Equity)</b>	<b>3,322.01</b>	<b>-</b>
<b>Long Term Debt / Equity (In Ratio)</b>	<b>3.97</b>	<b>-</b>
<b>Total Debt / Equity (In Ratio)</b>	<b>0.63</b>	<b>-</b>
<i>Notes:-</i>		
1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.		
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.		
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 15/08/2024.		
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.		

<i>Annexure XXVIII</i>			
OTHER FINANCIAL INFORMATION			
<i>(Rs. In Lacs)</i>			
Particulars	As at 15.08.2024	As at 31.03.2024	As at 31.03.2023
Net Worth (A)	3,322.01	1,159.61	150.65
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,028.88	1,646.89	227.50
Restated Profit after tax	416.70	1,008.97	149.65
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax(B)	416.70	1,008.97	149.65
Number of Equity Share outstanding as on the End of Year/Period (C)	21,01,056	10,000	10,000
Weighted average no of Equity shares as on the end of the period year(D)			
- Pre Bonus (D(i))	10,000	10,000	10,000
- Post Bonus (D(ii))	1,15,94,919	1,15,15,280	1,15,15,280
Face Value per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.) (B/D)			
- Pre Bonus (B/D(i))	4,167.02	10,089.67	1,496.48
- Post Bonus (B/D(ii))	3.59	8.76	1.30
Return on Net worth (%) (B/A)	12.54%	87.01%	99.34%
Net asset value per share (A/D(i)) (Pre Bonus)	33,220.06	11,596.14	1,506.48
Net asset value per share (A/D(ii)) (Post Bonus)	28.65	10.07	1.31
<b>Notes:-</b>			
1. The ratios have been Computed as per the following formulas			
(i) Basic Earnings per Share			
$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$			
(ii) Net Asset Value (NAV) per Equity Share			
$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$			
(iii) Return on Net worth (%)			
$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$			
2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.			
3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above			
4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of			
5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the			
6. The company issued 1000000 equity shares of Rs. 10/- each as bonus shares in the ratio of 100: 1 ( i.e 100 shares for every 1 share ) vide EGM resolution passed on 29th July 2024, effect of this bonus has been considered to calculate EPS.			
7. The company issued 10505280 equity shares of Rs. 10/- each as bonus shares in the ratio of 5 : 1 ( i.e 5 shares for every 1 share ) vide EGM resolution passed on 13th September 2024, effect of this bonus has been considered to calculate EPS.			

RESTATED STATEMENT OF TAX SHELTER							Annexure XXIX
							(Rs in Lacs)
Particulars	As at 15.08.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2022	As at 31.03.2023	
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)			
Net Profit/(Loss) before taxes (A)	582.82	1,348.82	199.98	26.69	82.77	163.53	
Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	
Minimum Alternate Taxes (MAT)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Adjustments</b>							
Add: Depreciation as per Companies act	389.53	262.55	27.51	475.06	314.60	332.43	
Add: Disallowance under Income Tax Act, 1961	0.29	1,56,692.00	-	-	-	-	
Less: Taxable under other heads of income	-	-	-	-	-	-	
Less: Depreciation as per Income Tax Act, 1961	1,045.81	660.31	110.84	475.06	314.60	332.43	
Less: Deductions under Income Tax Act, 1961							
Less : Deferred Tax Credit Adjusted for computation of Tax under 115JB of Income Tax Act	-49,081.00	-	-	-	-	-	
<b>Net Adjustments(B)</b>	<b>-49,736.99</b>	<b>1,56,294.24</b>	<b>-83.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Business Income (A+B)</b>	<b>-49,154.17</b>	<b>1,57,643.06</b>	<b>116.65</b>	<b>26.69</b>	<b>82.77</b>	<b>163.53</b>	
Income from Capital Gains							
Sale Consideration	-	-	-	-	-	-	
Less: Cost of Acquisition	-	-	-	-	-	-	
Long/ Short Term Capital Gain	-	-	-	-	-	-	
Less: Brought Forward Capital Gain	-	-	-	-	-	-	
Income from Other Sources (Interest Income)	-	-	-	-	-	-	
Interest on Income Tax Refund	-	-	-	-	-	-	
Interest on security Deposit	-	-	-	-	-	-	
Damages and claims received	-	-	-	-	-	-	
Gross Total/ Taxable Income	(49,154.17)	1,57,643.06	116.65	26.69	82.77	163.53	
Less: Deductions U/S 80JJAA							
<b>Net Total/ Taxable Income</b>	<b>(49,154.17)</b>	<b>1,57,643.06</b>	<b>116.65</b>	<b>26.69</b>	<b>82.77</b>	<b>163.53</b>	
Unabsorbed Depreciation	-	-	-	-	-	-	
Tax Payable as per Normal Rate	-	39,675.61	29.36	6.72	20.83	41.16	
Tax Payable as per Special Rate:	-	-	-	-	-	-	
Interest payable on above	-	-	-	-	-	-	
Tax as per Income Tax (C)	-	39,675.61	29.36	6.72	20.83	41.16	
Adjusted Book Profits for Computation of MAT U/s 115JB							
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-	-	-	-	
Interest Payable on above	-	-	-	-	-	-	
Ta as per MAT (D)	-	-	-	-	-	-	
<b>Net Tax (Higher of C &amp; D)</b>	<b>-</b>	<b>39,675.61</b>	<b>29.36</b>	<b>6.72</b>	<b>20.83</b>	<b>41.16</b>	
Current tax as per restated Statement of Profit & Loss	-	39,675.61	29.36	6.72	20.83	41.16	



RESTATED STATEMENT OF CONTINGENT LIABILITIES						
Particulars	As at	As at	As at	As at	As at	As at
	15th August, 2024	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2022
	Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)		
Claims against the company not acknowledged as debts	-	-	-	-	-	-
Bank Guarantee (Financial)	-	-	-	178.23	-	-
Bank Guarantee (Performance)	-	-	-	-	-	-
Income Tax Demand	-	-	-	-	-	-
TDS Demand	-	-	-	20.87	-	-
GST Demand	-	-	-	142.56	-	-
Other moneys for which the Company is contingently liable	-	-	-	-	-	-
Commitments (to the extent not provided for)	-	-	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-	-	-
Other commitments	-	-	-	-	-	-
<b>Total</b>	-	-	-	<b>341.67</b>	-	-

**MOVING MEDIA ENTERTAINMENT LIMITED**  
(formerly known as Moving Media Entertainment Private Limited)  
CIN - U92419MH2022PLC382959

Annexure XXXI  
(Rs in Lacs)

**Notes forming part of the financial statements**

Sr.No	Particulars	Formulae	For the period	For the year	For the year	For the year	For the year	For the year
			01.04.204 to 15.08.24	ended 31st March,2024	ended 31st March,2023	ended 31st March,2024	ended 31st March,2023	ended 31st March,2022
			Moving Media Entertainment Ltd ( Company)			M/s Moving Media ( Proprietorship)		
1	Current Ratio	<u>Current assets</u> Current liabilities	0.66	0.80	0.46	0.08	0.14	0.12
2	Debt service coverage ratio (DSCR)	<u>Profit before interest tax and exceptional items from continuing operations</u> Interest expense + Principal repayments made during the period for long term borrowings	0.00	0.00	0.00	0.00	0.00	0.00
3	Trade Receivables Turnover Ratio	<u>Revenue from operations for trailing 12 months</u> Average gross trade receivables	1.21	4.61	2.85	29.60	14.67	10.81
4	Trade Payables Turnover Ratio	<u>Net Credit purchases</u> Average trade payable	0.26	1.49	1.09	0.67	0.76	1.01
5	Debt Equity ratio	<u>Total Liabilities</u> Total Shareholder's Equity	1.12	1.81	4.54	0.62	2.39	5.04
6	Return on Equity	<u>Net Income After Tax</u> Net Shareholders Equity	0.13	0.87	0.99	0.01	0.07	0.28
7	Return on Capital Employed	<u>Earnings before interest and tax</u> Capital Employed	0.19	1.19	1.33	0.08	0.24	0.70
8	Inventory Turnover Ratio	<u>Cost Of Goods Sold</u> Average Inventory	-	-	-	-	-	-
9	Return on Investment	<u>Net Return on Investment</u> Cost of Investment	-	-	-	-	-	-
10	Net capital Turnover Ratio	<u>Net Annual Sales</u> Average Working Capital	-1.35	-8.03	-2.16	-1.17	-1.17	-1.27
11	Net profit margin (%)	<u>Net profit after tax from continuing operations and discontinued operations</u> Revenue from operations	0.35	0.43	0.19	0.02	0.06	0.09

**Note :**

The ratios and changes in ratios cannot be compared as the period under consideration is not same in both the years.

- 1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- 2 The Company do not have any transactions with companies struck off.
- 3 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.  
The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly
- 5 lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall  
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 7 The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 8 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, for the period ended August 15, 2024, years ended March 31, 2024, 2023 and 2022 including the related notes and reports, included in this Draft Red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 31 and 24, respectively of this Draft Red Herring Prospectus.*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

Our Company was originally incorporated on May 19, 2022 as "Moving Media Entertainment Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently the name of our Company was changed to "Moving Media Entertainment Limited" pursuant to shareholders resolution passed on June 25, 2024 and a fresh Certificate of Incorporation pursuant to change of name issued by the Assistant Registrar of Companies, Central Processing Centre on July 24, 2024. Our Company subsequently acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s Moving Media, sole proprietorship concern of, Mr. Kuldeep Beshawar Nath Bhargava vide Business Transfer Agreement dated August 05, 2024. W.e.f April 01, 2024 pursuant to resolution of shareholders approval on September 05, 2023, The Corporate Identification Number of our Company is U92419MH2022PLC382959.

Moving Media Entertainment Limited is a Camera and Lens equipment outsourcing company, engaged in providing end to end camera and lens equipment on a rental and returnable basis in India. Our company caters to the media and entertainment industry across the country. Our business operations began as a proprietary firm in the name and style of M/s Moving Media in 2012. Over the years our company has Gardner years of experience in the industry and is growing its brand awareness through increase in customer base and earning trust through quality of services. Our promoter Mr. Kuldeep Beshawar Nath Bhargava took a plunge to grow their business by setting up a Company under the name of Moving Media Entertainment Private Limited in the year 2022. Our company specialises in comprehensive and cost-effective solutions by offering services ranging from hardware and software sourcing to installation, integration, documentation, user training, and post-installation support. We pride ourselves on delivering solutions from Concept to Commissioning (C2C), ensuring our clients receive customized, end-to-end service.

We provide camera, camera lenses, filters, grips, gimbal, monitors, sound equipment and other peripherals like lighting setup on rental basis mainly to small, medium and large corporate engaged in the entertainment industry. Based on our client's requirements, we offer them tailor-made rental schemes that suit their requirements. By providing the camera and other equipment rental services to our customers, we provide them with the flexibility and advantage to acquire the requisite equipment that they need to maximize their productivity without compromising their budget and access to the best equipment.

For more details kindly refer our chapter titled "**Our Business**" on page 115 of this Draft Red Herring Prospectus.

### **Significant Developments Subsequent to The Last Financial Year**

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The company increased its's Authorised equity share capital from ₹1,50,000/- to ₹1,50,00,000/- vide resolution passed in its members meeting dated April 20, 2024.

- The members of our company have approved proposal of change in Name from “Moving Media Entertainment Private Limited” to “Moving Media Entertainment Limited” and The company converted its name form ‘Moving Media Entertainment Private Limited’ to “Moving Media Entertainment Limited” pursuant to shareholders resolution passed on June 25, 2024
- The Company has acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s Moving Media Entertainment, sole proprietorship concern of, Mr. Kuldeep Beshawar Nath Bhargava vide Business Transfer Agreement w.e.f April 1, 2024 , vide resolution passed in its members meeting dated August 05, 2024
- The company issued 10,00,000 equity shares of Rs. 10/- each as bonus shares in the ratio of 100:1 (i.e., 100 (Hundred) Fully paid up Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on July 29, 2024.
- The Company issued 10,91,056 Equity Shares fully paid equity share of ₹10/- each at a premium of ₹ 150 each at an aggregate nominal value of ₹ 17,45,69,063.00 Mr. Kuldeep Beshawar Nath Bhargava , Proprietor of M/s Moving Media under Business Transfer Agreement for cash, vide resolution passed in its members meeting dated August 05, 2024 effect of this issue has been considered to calculate EPS.
- The company issued 1,05,05,280 equity shares of Rs. 10/- each as bonus shares in the ratio of 5:1 (i.e., 5 (Five) Fully paid up Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on September 14, 2024
- The company increased its’s Authorised equity share capital from ₹1,50,00,000/- to ₹1,85,00,000/- vide resolution passed in its members meeting dated September 13, 2024.
- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on July 26, 2024.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on July 29, 2024.

### Factors Affecting Our Results of Operations

Our company’s future results of operations could be affected potentially by the following factors:

1. Comprehensive and Up-to-Date Inventory
2. High Equipment Ownership
3. Strong Network with other State Vendors
4. Access to Premium Imported Equipment

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ‘**Risk Factors**’ beginning on page 31 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

### Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

Key Financial Performance	For Period Ended on August 15, 2024	For Financial Year Ended on		For Financial Year Ended on		
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
		Company		Proprietorship		
Revenue from operations <sup>(1)</sup>	1192.90	2338.11	767.48	813.98	1,092.29	1,336.42
EBITDA <sup>(2)</sup>	1028.88	1646.89	227.50	615.76	531.16	645.65
EBITDA Margin <sup>(3)</sup>	86.25%	70.44%	29.64%	75.65%	48.63%	48.31%
PAT	416.70	1008.97	149.65	19.97	61.94	122.38
PAT Margin <sup>(4)</sup>	34.93%	43.15%	19.50%	2.45%	5.67%	9.16%

(₹ in Lakhs)

Networth <sup>(5)</sup>	3322.01	1159.61	150.65	1,745.69	885.76	443.04
RoE % <sup>(6)</sup>	12.54%	87.01%	99.34%	-	-	-
RoCE% <sup>(7)</sup>	15.38%	82.53%	132.75%	6.80%	11.30%	21.08%

**Notes:**

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

<sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings. Here, EBIT is calculated as Profit before tax + Interest Expenses.

For further detail on Key Performance Indicators of our company, please refer Chapter Titled "**Basis of Offer Price**" on page 95 of this Draft Red Herring Prospectus.

**STATEMENT OF SIGNIFICANT POLICIES**

**Corporate Information:**

**1. Company Background**

The company was originally formed & incorporated as a Private Limited Company at Mumbai, Maharashtra under the Companies Act, 2013 under the name of "MOVING MEDIA ENTERTAINMENT PRIVATE LIMITED" vide certificate of incorporation dated 19th May 2022 bearing Corporate Identity Number U92419MH2022PTC382959 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on June 25th, 2024 and the name of the company was changed to "MOVING MEDIA ENTERTAINMENT LIMITED" pursuant to issuance of Fresh Certificate of Incorporation dated July 24th, 2024 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company U92419MH2022PLC382959.

The company is mainly engaged in the business specializing in Camera and Lenses Renting Services.

**2. Significant Accounting Policies**

**Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 under historical cost convention on accrual basis. All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**Use of Estimates**

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**Revenue Recognition**

- i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii. Sale of Services: Revenue from services rendered is recognised in Statement of Profit and Loss as the underlying services are performed and recognised net of GST.

- iii. GST: GST on purchase of hire services has been deducted in the value of services. Input credit in respect of services and capital expenditure has been accounted for on accrual basis. Input Credit on capital goods has been deducted from the cost of such capital goods/GST.

### **Property, Plant and Equipment & Intangible Assets:**

Property, Plant and Equipment & Intangible Assets:

- a. Recognition and measurement
- b. Property, Plant and Equipment (PPE) are capitalised at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition for use.
- c. Company has adopted cost model for all class of items of Property Plant and Equipment & Intangible Assets.
- d. Depreciation
- e. During the year, the same has been calculated in accordance with the Schedule II prescribed under Companies Act, 2013. The Company depreciates its fixed assets on WDV basis in the manner prescribed in Schedule II of the Act. Depreciation for assets purchased / sold during a period is proportionately charged. Depreciation on additions to assets or on sale/discardment of assets is calculated on pro rata basis from the date of such addition or up to the date of such sale/discardment, as the case may be.

### **Employee Benefits**

#### **i. Short term employee benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

#### **ii. Defined Contribution Plan:**

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

#### **iii. Defined Benefit Plan:**

Unfunded Plan the Company has a defined benefit plan for post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method

#### **iv. Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of assets. A qualifying asset is one that necessarily takes substantial part of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

### **Tax Expense**

- a. Tax expense comprises of both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.
- b. Deferred tax liability are recognized only to the extent that there is reasonable certainty that sufficient future tax liability will arise against which such deferred tax liability can be arised. Deferred tax liability is recognized on difference in WDV of assets there is certainty that such deferred tax liability will be arised in against future taxable profits.

### **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of fresh issue of equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **Provisions & Contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **Earnings per share (EPS)**

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **Changes in Accounting Policies in the Period/Years Covered in The Restated Financial Statements**

There is no change in significant accounting policies adopted by the Company.

### **Other Notes on Restated Financial statements**

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/ information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values

### **Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

e. All other assets are classified as non-current.

**A liability is current when:**

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- v. The Company classifies all other liabilities as non-current.

**Related Party Transactions**

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company.

**Disclosure of accounting Policies**

The accounting policies have been disclosed to the extent applicable to the Company.

**Discussion on Results of Operation**

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended August 15, 2024 & financial years ended on March 31, 2024, and 2023.

**Results of Our Operations**

The following table sets forth select financial data from our Financial Statements as Restated Profit and Loss for the period ended August 15, 2024 & financial years ended on March 31, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	For the Period Ended on	% of Total income	For the financial year ended on	% of Total income	For the financial year ended on	% of Total income
	August 15, 2024		March 31, 2024		March 31, 2023	
<u>Revenue from operations</u>	1,192.90	100.00%	2,338.11	100.00%	767.48	100.00%
Other income	-	-	-	-	-	-
<b>Total Income (A)</b>	<b>1,192.90</b>	<b>100.00%</b>	<b>2,338.11</b>	<b>100.00%</b>	<b>767.48</b>	<b>100.00%</b>
<b>Expenses:</b>						
Cost of Operations	119.92	10.05%	593.57	25.39%	506.08	65.94%
Purchase of Stock in Trade	-	-	-	-	-	-
Change in Inventory of Stock in Trade and Finished Goods	-	-	-	-	-	-
Employee Benefit Expenses	17.51	1.47%	23.00	0.98%	3.29	0.43%
Other Expenses	26.59	2.23%	74.66	3.19%	30.62	3.99%
<b>Total Expenses (B)</b>	<b>164.02</b>	<b>13.75%</b>	<b>691.23</b>	<b>29.56%</b>	<b>539.99</b>	<b>70.36%</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization (C=A-B)</b>	<b>1,028.88</b>	<b>86.25%</b>	<b>1,646.89</b>	<b>70.44%</b>	<b>227.50</b>	<b>29.64%</b>
Finance Cost (D)	56.53	4.74%	35.51	1.52%	0.01	0.00%
Depreciation and Amortization Expenses (E)	389.53	32.65%	262.55	11.23%	27.51	3.58%
<b>Profit before Exceptional Items</b>	<b>582.82</b>	<b>48.86%</b>	<b>1,348.82</b>	<b>57.69%</b>	<b>199.98</b>	<b>26.06%</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>582.82</b>	<b>48.86%</b>	<b>1,348.82</b>	<b>57.69%</b>	<b>199.98</b>	<b>26.06%</b>
<b>Tax Expenses:</b>						
Current Tax	-	-	239.76	10.25%	29.36	3.83%



Deferred Tax	166.11	13.93%	100.10	4.28%	20.97	2.73%
Earlier Year tax	-	-	-	-	-	-
	<b>166.11</b>	<b>13.93%</b>	<b>339.86</b>	<b>14.54%</b>	<b>50.33</b>	<b>2.15%</b>
<b>Profit/(Loss) for the year</b>	<b>416.70</b>	<b>34.93%</b>	<b>1,008.97</b>	<b>43.15%</b>	<b>149.65</b>	<b>19.50%</b>

## Overview of Revenue and expenditure

### Revenue and Expenditure

**Total Income:** Our total income comprises of revenue from operations.

**Revenue from operations:** Our revenue from operations comprises of Sales of service (hire charges).

**Expenses:** Our expenses comprise of Cost of operations, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

**Cost of operations:** Our cost of operations consists of Hire charges paid, Transportation Charges, software charges and Attendant Charges.

**Employee Benefit Expenses:** Our employee benefit expense consists of Salary And Wages, Employer Contribution PF, ESIC , Staff Welfare and Gratuity Expenses.

**Finance Cost:** Our finance costs comprise of Bank Charges, Interest Expenses, Loan Processing Charges and Processing Fees.

**Depreciation and amortisation expenses:** Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment.

**Other expenses:** Other expenses includes Audit Fees, Annual Fees, Bank Charges, Business Promotion Expense, Commission Charges, Colorist Charges, Donation, Demat Charges, Electricity Expenses, Food Expenses, Fuel Expenses, Freight Charges, House Keeping Expenses, Inspection Charges, Insurance Charges, Interest on Statutory(GST AUDIT), Internet Expense, Interest & Penalty On Late Payment, Labour Charges, Legal & Professional Fees, Late Fees, Mca Fees, Office Expenses, Office Maintenance Expenses, Other Expenses, Printing & Stationery, Penal Interest, Stamp Duty & Registration Charges, Trademark Registration Fees, Rent Expenses, Repair and Maintenance and Travelling Expenses.

**Tax Expenses:** Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets

## DISCUSSION OF PERIOD ENDED AUGUST 15, 2024

### Income

Our Total Income for the period ended August 15, 2024 was ₹1,192.90 lakhs which includes Revenue from Operation which is Hire Charges received.

### Revenue from operations

Our Revenue from operations for the period ended August 15, 2024 was ₹1,192.90 lakhs which includes Sale of Services.

### Other Income

Our Other income for the period ended August 15, 2024 was Nil.

### ***Expenses***

Our Total Expenses excluding finance cost, depreciation and tax expenses for the period ended August 15, 2024 was ₹610.09 lakhs which includes Cost of Operations, Employee Benefit Expenses, Depreciation & Amortisation Expenses, Finance Cost and Other Expenses.

### ***Cost of Operations***

Our Cost of Operation for the period ended August 15, 2024 was ₹119.92 lakhs which includes Hire charges paid and Attendant Charges.

### ***Employee benefits expenses***

Our Employee Benefit Expenses for the period ended August 15, 2024 was ₹17.51 lakhs which consist of Salaries, Contribution to ESI & EPF and Gratuity provision.

### ***Depreciation and amortization expenses***

Our Depreciation and Amortization Expenses for the period ended August 15, 2024 was ₹389.53 lakhs.

### ***Finance costs***

Our Finance Cost for the period ended August 15, 2024 was ₹56.53 lakhs which includes Interest on Loan and Loan Processing Charges.

### ***Other expenses***

Our Other Expenses for the period ended August 15, 2024 was ₹26.59 lakhs consist of Audit Fees, Bank Charges, Business Promotion Expense, Colorist Charges, Donation, Demat Charges, Electricity Expenses, Food Expenses, Freight Charges, Inspection Charges, Insurance Charges, Internet Expense, Interest & Penalty On Late Payment, Legal & Professional Fees, MCA Fees, Office Expenses, Office Maintenance Expenses, Penal Interest, Stamp Duty & Registration Charges, Trademark Registration Fees, Rent Expenses, Repair and Maintenance and Travelling Expenses.

### ***Profit before tax***

Our Profit before Tax for the period ended August 15, 2024 was ₹582.82 lakhs.

### ***Tax expenses***

Our Tax expenses for the period ended August 15, 2024 was ₹166.11 lakhs which consist of only Deferred Tax.

### ***Profit After Tax***

Our Profit for the year for the period ended August 15, 2024 was ₹416.70 lakhs.

## **COMPARISON OF FY 2023-24 WITH FY 2022-23**

### ***Income***

**Total Income:** Our Total Income increased by ₹1,570.63 lakhs, from ₹ 767.48 lakhs for the financial year ended March 31, 2023 to ₹2,338.11 lakhs for the financial year ended March 31, 2024, due to the factors described below:

### ***Revenue from operations***

Our Revenue from operations increased by ₹1,570.63 lakhs, from ₹ 767.48 lakhs for the financial year ended March 31, 2023, to ₹2,338.11 lakhs for the financial year ended March 31, 2024, representing a growth of 204.65% on account of increase and expansion of Camera and Lens equipment outsourcing and providing end to end camera and lens equipment on a rental and returnable basis in India

### ***Other Income***

There is no other income during the financial year ended March 31, 2023 & March 31, 2024.

### ***Expenses***

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 691.23 lakhs for the year ended March 31, 2024 as compared to ₹ 539.99 Lakhs for the financial year March 31, 2023, representing Increase of 28.01% due to the factors described below: -

### ***Cost of Operation***

Our Cost of Operations increased by ₹ 87.49 lakhs, from ₹ 506.08 lakhs for the financial year ended March 31, 2023 to ₹ 593.57 lakhs for the financial year ended March 31, 2024 representing Increase of 17.29% due to increase in hire charges paid and software charges with was offset by decrease in attendant charges.

### ***Employee Benefits Expenses***

Our Employee Benefit Expenses increased by ₹ 19.71 lakhs, from ₹ 3.29 lakhs for the financial year ended March 31, 2023, to ₹ 23.00 lakhs for the financial year ended March 31, 2024, representing a increase of 598.61% due to increase in Salary and wages on account of increase in number of employees.

### ***Finance Costs***

Our Finance Cost increased by ₹ 35.51 lakhs, from ₹ 0.01 lakhs for the financial year ended March 31, 2023, to ₹ 35.51 lakhs for the financial year ended March 31, 2024, on account fresh borrowings and increase in Interest on Term Loan, Working capital term loan and other borrowings.

### ***Depreciation and Amortization Expense***

Our Depreciation and Amortization Expenses increased by ₹ 235.04 lakhs, from ₹ 27.51 lakhs for the financial year ended March 31, 2023, to ₹ 262.55 lakhs for the financial year ended March 31, 2024, representing increase of 854.28 % due to fresh acquisition of significant Fixed Assets.

### ***Other Expenses***

Our Other Expenses increased by ₹ 44.04 lakhs, from ₹ 30.62 lakhs for the financial year ended March 31, 2023, to ₹ 74.66 lakhs for the financial year ended March 31, 2024, which is 3.99% and 3.19 % of the total revenue of respective years, representing an decrease of 0.80%. The increase in other expenses is due to increase in Payment to Audit Fees, Business Promotion Expense, Colorist Charges, Donation, Electricity Expenses, Interest & Penalty On Late Payment, Legal & Professional Fees, Late Fees, Mca Fees, Office Expenses, Repair and Maintenance which was partially setoff by decrease in, Commission Charges, Printing & Stationary, and Travelling Expenses.

### ***Profit Before Tax***

Our Profit before Tax increased by ₹ 1,148.84 lakhs, from ₹ 199.98 lakhs for the financial year ended March 31, 2023, to ₹ 1,348.82 lakhs for the financial year ended March 31, 2024, representing a growth of 574.48% on account of increase in Income from Hire charges services.

### ***Tax Expenses***

Our Tax expanses increased by ₹ 289.52 lakhs, from ₹ 50.33 lakhs for the financial year ended March 31, 2023, to ₹ 339.86 lakhs for the financial year ended March 31, 2024 representing Increase of 575.25% on account of increase in deferred tax and Current tax due to increase in profits.

### ***Profit After Tax***

Our Profit for the year increased by ₹ 859.32 lakhs, from ₹ 149.65 lakhs for the financial year ended March 31, 2023, to ₹ 1,008.97 lakhs for the financial year ended March 31, 2024, representing a growth of 574.23%, lakhs mainly due to increase in profit because of reason mentioned above.

### **Results of Our Operations**

The following table sets forth select financial data of *M/s Moving Media* from our Financial Statements as Restated Profit and Loss for the financial year ended March 31 2024, March 31, 2023 and 2022 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	For the year ended March 31, 2024	% of Total income	For the year ended March 31, 2023	% of Total income	For the year ended March 31, 2022	% of Total income
Revenue from operations	813.98	97.79%	1,092.29	100.00%	1,336.42	100.00%
Other income	18.39	2.21%	0.02	0.00%	0.02	0.00%
<b>Total Income (A)</b>	<b>832.36</b>	<b>100%</b>	<b>1,092.30</b>	<b>100%</b>	<b>1,336.44</b>	<b>100%</b>
<b>Expenses:</b>						
Cost of Operations	160.32	19.26%	449.57	41.16%	587.43	43.95%
Change in Inventory of Stock in Trade and Finished Goods	-	-	-		-	
Employee Benefit Expenses	11.67	1.40%	42.97	3.93%	48.39	3.62%
<b>Other Expenses</b>	<b>44.61</b>	<b>5.36%</b>	<b>67.00</b>	<b>6.13%</b>	<b>54.98</b>	<b>4.11%</b>
<b>Total Expenses (B)</b>	<b>216.61</b>	<b>26.02%</b>	<b>559.54</b>	<b>51.23%</b>	<b>690.80</b>	<b>51.69%</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization(C=A-B)</b>	<b>615.76</b>	<b>73.98%</b>	<b>532.76</b>	<b>48.77%</b>	<b>645.65</b>	<b>48.31%</b>
Finance Cost (D)	114.01	13.70%	135.39	12.39%	149.69	11.20%
Depreciation and Amortization Expenses (E )	475.06	57.07%	314.60	28.80%	332.43	24.87%
<b>Profit before Exceptional Items</b>	<b>26.69</b>	<b>3.21%</b>	<b>82.77</b>	<b>7.58%</b>	<b>163.53</b>	<b>12.24%</b>
Exceptional Items	-	0	-	0.00%	-	0.00%
<b>Profit/(Loss) before Tax</b>	<b>26.69</b>	<b>3.21%</b>	<b>82.77</b>	<b>7.58%</b>	<b>163.53</b>	<b>12.24%</b>
<b>Tax Expenses:</b>						
Current Tax	6.72	0.81%	20.83	1.91%	41.16	0.030797
Deferred Tax	-	0.00%	-	0.00%	-	0.00%
<b>Profit/(Loss) for the year</b>	<b>19.97</b>	<b>2.40%</b>	<b>61.94</b>	<b>5.67%</b>	<b>122.38</b>	<b>9.16%</b>

## Overview of Revenue and expenditure

### Revenue and Expenditure

**Total Income:** Our total income comprises of revenue from operations and other income.

**Revenue from operations:** Our revenue from operations comprises of Sales of service (hire charges) and others.

**Other Income:** Our other income consists of write off, discount received and prior period items.

**Expenses:** Our expenses comprise of Cost of operations, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

**Cost of operations:** Our cost of operations consists of Hire charges paid, Transportation Charges, software charges, Attendant Charges, Camera & Other Accessories Purchase (non gst), Attended charges. Staff and other expenses.

**Employee Benefit Expenses:** Our employee benefit expense consists of Salary And Wages, Employer Contribution PF, ESIC and Staff Welfare.

**Finance Cost:** Our finance costs comprise of Bank Charges, Interest Expenses, Loan Processing Charges and Processing Fees.

**Depreciation and amortisation expenses:** Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment.

**Other expenses:** Other expenses includes Audit Fees, Annual Fees, Business Promotion Expense, Commission Charges, Donation, Electricity Expenses, Fuel Expenses, House Keeping Expenses, Insurance Charges, Interest on Statutory(GST AUDIT), Interest & Penalty On Late Payment, Labour Charges, Legal & Professional Fees, Late Fees, Office Expenses, Other Expenses, Printing & Stationery, Rent Expenses, Repair and Maintenance, Travelling Expenses, Late Fees, Mca Fees, Office Expenses, Office Maintenance Expenses, Other Expenses, Printing & Stationery, Penal Interest, Stamp Duty & Registration Charges, Trademark Registration Fees, Rent Expenses, Repair and Maintenance and Travelling Expenses.

**Tax Expenses:** Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets

## **COMPARISON OF FY 2023-24 WITH FY 2022-23**

### ***Income***

**Total Income:** Our Total Income decrease by ₹ 259.94 lakhs, from ₹ 1,092.30 lakhs for the financial year ended March 31, 2023 to ₹ 832.36 lakhs for the financial year ended March 31, 2024, due to the factors described below:

### ***Revenue from operations***

Our Revenue from operations decreased by ₹ 278.31 lakhs, from ₹ 1,092.29 lakhs for the financial year ended March 31, 2023, to ₹ 813.98 lakhs for the financial year ended March 31, 2024, representing a decline of 25.48% on account of business being gradually shifted to Moving Media Entertainment Limited.

### ***Other Income***

Our Other Income increased by ₹ 18.37 lakhs, from ₹ 0.02 lakhs for the financial year ended March 31, 2023, to ₹ 18.39 lakhs for the financial year ended March 31, 2024, on account of Prior Period Income of ₹ 17.56 Lakhs and balances written back ₹ 0.83 Lakhs

### ***Expenses***

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 216.61 lakhs for the year ended March 31, 2024 as compared to ₹ 559.54 Lakhs for the financial year March 31, 2023, representing decrease of 61.29% due to the factors described below: -

### ***Cost of Operation***

Our Cost of Operations decreased by ₹ 289.25 lakhs, from ₹ 449.57 lakhs for the financial year ended March 31, 2023 to ₹ 160.32 lakhs for the financial year ended March 31, 2024, representing decrease of 64.34% on account of expenses being gradually shifted to Moving Media Entertainment Limited

### ***Employee Benefits Expenses***

Our Employee Benefit Expenses decreased by ₹ 31.30 lakhs, from ₹ 42.97 lakhs for the financial year ended March 31, 2023, to ₹ 11.67 lakhs for the financial year ended March 31, 2024, representing a decrease of 72.83% on account of decrease in hire charges paid and due to employees being gradually shifted to Moving Media Entertainment Limited

### ***Finance Costs***

Our Finance Cost decreased by ₹ 21.38 lakhs, from ₹ 135.39 lakhs for the financial year ended March 31, 2023, to ₹ 114.01 lakhs for the financial year ended March 31, 2024, representing decrease of 15.79%, on account repayment of Long-Term borrowings and decrease in Interest on Term Loan, Working capital term loan and other borrowings.

### ***Depreciation and Amortization Expense***

Our Depreciation and Amortization Expenses increase by ₹ 160.46 lakhs, from ₹ 314.60 lakhs for the financial year ended March 31, 2023, to ₹ 475.06 lakhs for the financial year ended March 31, 2024, representing an increase of 51 % due to fresh acquisition of significant Fixed Assets.

### ***Other Expenses***

Our Other Expenses decreased by ₹ 22.39 lakhs, from ₹ 67.00 lakhs for the financial year ended March 31, 2023, to ₹ 44.61 lakhs for the financial year ended March 31, 2024, which is 6.13% and 5.36% of the total revenue of respective years, representing a decrease of 33.41 % due to decrease in, Annual Fees, Business Promotion Expense, Donation, Insurance Charges, Legal & Professional Fees, Office Expenses, Other Expenses, Rent Expenses, Repair and Maintenance which was partially setoff by increase in Payment to Audit Fees, Commission Expenses, Electricity Expenses, Fuel Expenses, Housekeeping Expenses, Interest & Penalty On Late Payment, Labour Charges, Printing & Stationery, and Travelling Expenses .

#### ***Profit Before Tax***

Our Profit before Tax decreased by ₹ 56.08 lakhs, from ₹ 82.77 lakhs for the financial year ended March 31, 2023, to ₹ 26.69 lakhs for the financial year ended March 31, 2024, representing a decline of 67.76% on account of transfer of business to Moving Media Entertainment Limited.

#### ***Tax Expenses***

Our Tax expenses decreased by ₹ 14.11 lakhs, from ₹ 20.83 lakhs for the financial year ended March 31, 2023, to ₹ 6.72 lakhs for the financial year ended March 31, 2024, representing a decrease of 67.76 % on account of decrease in Current tax due to decrease in profits.

#### ***Profit After Tax***

Our Profit for the year decreased by ₹ 41.97 lakhs, from ₹ 61.94 lakhs for the financial year ended March 31, 2023, to ₹ 19.97 lakhs for the financial year ended March 31, 2024, representing a decline of 67.76%, lakhs mainly due to decrease in the business on account of transfer of business to Moving Media Entertainment Limited.

### **COMPARISON OF FY 2022-23 WITH FY 2021-22**

#### ***Income***

*Total Income:* Our Total Income decrease by ₹ 244.14 lakhs, from ₹ 1,336.44 lakhs for the financial year ended March 31, 2022 to ₹ 1,092.30 lakhs for the financial year ended March 31, 2023, due to the factors described below:

#### ***Revenue from operations***

Our Revenue from operations decreased by ₹ 244.13 lakhs, from ₹ 1,336.42 lakhs for the financial year ended March 31, 2022, to ₹ 1092.29 lakhs for the financial year ended March 31, 2023, representing a decline of 18.27% on account of business being gradually shifted to Moving Media Entertainment Limited.

#### ***Other Income***

Our Other Income decreased by ₹ 0.01 lakhs, from ₹ 0.024 lakhs for the financial year ended March 31, 2022, to ₹ 0.150 lakhs for the financial year ended March 31, 2023, on account of decrease in discount received.

#### ***Expenses***

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 690.80 lakhs for the year ended March 31, 2022 as compared to ₹ 559.54 Lakhs for the financial year March 31, 2023, representing decrease of 19.00% due to the factors described below: -

#### ***Cost of Operations***

Our Cost of Operations decreased by ₹ 137.86 lakhs, from ₹ 587.43 lakhs for the financial year ended March 31, 2022 to ₹ 449.57 lakhs for the financial year ended March 31, 2023, representing decrease of 23.47% on account of decrease in Hire charges paid and salary and wages of attendants and which is offset by increase in attendant charges and software charges.

#### ***Employee Benefits Expenses***

Our Employee Benefit Expenses decreased by ₹ 5.42 lakhs, from ₹ 48.39 lakhs for the financial year ended March 31, 2022, to ₹ 42.97 lakhs for the financial year ended March 31, 2023, representing a decrease of 11.19% on account of decrease in salary and wages.

### **Finance Costs**

Our Finance Cost decreased by ₹ 14.30 lakhs, from ₹ 149.69 lakhs for the financial year ended March 31, 2022, to ₹ 135.39 lakhs for the financial year ended March 31, 2023, representing decrease of 9.55%, on account repayment of Long-Term borrowings and decrease in Interest on Term Loan, Working capital term loan and other borrowings.

### **Depreciation and Amortization Expense**

Our Depreciation and Amortization Expenses decrease by ₹ 17.82 lakhs, from ₹ 332.43 lakhs for the financial year ended March 31, 2022, to ₹ 314.60 lakhs for the financial year ended March 31, 2023, representing decrease of 5.36% due to wear and tear of fixed assets.

### **Other Expenses**

Our Other Expenses increased by ₹ 12.02 lakhs, from ₹ 54.98 lakhs for the financial year ended March 31, 2022, to ₹ 67.00 lakhs for the financial year ended March 31, 2023, which is 4.11% and 6.13% of the total revenue of respective years, due to increase in, Annual Fees, Business Promotion Expense, Donation, Electricity Expenses, Housekeeping Expenses, Other Expenses, Printing & Stationery, Rent Expenses, Repair and Maintenance which was partially setoff by decrease in Payment to Commission Expenses, Fuel Expenses, Insurance Charges, Interest on Statutory Dues, Interest & Penalty On Late Payment, Labour Charges, Legal & Professional Fees, Office Expenses, and Travelling Expenses.

### **Profit Before Tax**

Our Profit before Tax decreased by ₹ 80.76 lakhs, from ₹ 163.53 lakhs for the financial year ended March 31, 2022, to ₹ 82.77 lakhs for the financial year ended March 31, 2023, representing a decline of 49.39% on account of transfer of business to Moving Media Entertainment Limited.

### **Tax Expenses**

Our Tax expenses decreased by ₹ 20.33 lakhs, from ₹ 41.16 lakhs for the financial year ended March 31, 2022, to ₹ 20.83 lakhs for the financial year ended March 31, 2023, on account of decrease in Current tax due to decrease in profits.

### **Profit After Tax**

Our Profit for the year decreased by ₹ 60.44 lakhs, from ₹ 122.38 lakhs for the financial year ended March 31, 2022, to ₹ 61.94 lakhs for the financial year ended March 31, 2023, representing a decline of 49.39%, lakhs mainly due to decrease in the business on account of transfer of business to Moving Media Entertainment Limited.

### **Changes in Cash Flows**

The table below summaries our cash flows from our Restated Financial Statements for the Period Ended August 15, 2024 and financial years ended March 31, 2024, and 2023:

Particulars	(₹ in Lakh)		
	For Period Ended on	For Financial Year Ended on	
	August 15 2024	March 31, 2024	March 31 2023
Net cash (used in)/ generated from operating Activities	1,128.92	737.36	394.38
Net cash (used in)/ generated from investing Activities	(3627.88)	(1,825.48)	(554.19)
Net cash (used in)/ generated from financing Activities	2,496.48	1,099.75	167.46
Net increase/ (decrease) in cash and cash Equivalents	(2.47)	11.62	7.65
Cash and Cash Equivalents at the beginning of the period	19.27	7.65	0.00
Cash and Cash Equivalents at the end of the Period	16.79	19.27	7.65

### **Operating Activities**

#### **For the period ended August 15, 2024**

Our net cash generated from operating activities was ₹ 1,128.92 Lakhs for the period ended August 15, 2024. Our operating profit before working capital changes was ₹1,028.88 Lakhs which was primarily adjusted against increase in trade receivables by ₹483.07 Lakhs, Increase in Short-Term Loans & Advances ₹51.90 Lakhs, increase in Other Current Assets by ₹1.62 Lakhs, increase in trade payables by ₹245.66 Lakhs, increase in other current liabilities by ₹391.37 Lakhs.

#### **Financial year 2023-24**

Our net cash generated form operating activities was ₹737.36 Lakhs for the year ended March 31, 2024. Our operating profit before working capital changes was ₹1637.02 Lakhs which was primarily adjusted against Increase in trade receivables by ₹476.87 Lakhs, Short-Term Advances increased by ₹331.45 Lakhs, and Increase in Other current assets by ₹38.50 Lakhs, a decrease in trade payables by ₹129.50 Lakhs, increase in other current liabilities by ₹106.02 Lakhs, and a further decreased by payment of Income Tax of ₹ 29.36 Lakhs.

#### **Financial year 2022-23**

Our net cash generated from operating activities was ₹394.38 Lakhs for the year ended March 31, 2023. Our operating profit before working capital changes was ₹227.50 Lakhs which was primarily adjusted against an increase in trade receivables by ₹269.27 Lakhs, increase in other current assets by ₹ 30.84 Lakhs, an Increase in trade payables by ₹463.93 Lakhs, increase in other current liabilities by ₹3.06 Lakhs.

#### **Investing Activities**

##### **For the period ended August 15, 2024**

Our net cash used in investing activities was ₹3,627.87 Lakhs for the period ended August 15, 2024. These were on account of Purchase of Property, Plant & Equipment of ₹3,627.87 Lakhs.

##### **Financial year 2023-24**

Our net cash used in investing activities was ₹1,825.48 Lakhs for the financial year 2023-24. This was primarily due to net purchases of Property, Plant & Equipment amounting to ₹1,825.48 Lakhs.

##### **Financial year 2022-23**

Our net cash used in investing activities was ₹554.19 Lakhs for the financial year 2022-23. This was primarily due to net purchases of Property, Plant & Equipment amounting to ₹554.19 Lakhs.

#### **Financing Activities**

##### **For the period ended August 15, 2024**

Net cash generated from financing activities for the period ended August 15, 2024 was ₹2,496.48 Lakhs which was primarily on account of increase in share capital ₹1,745.69 Lakhs, Net Proceeds of Long-Term Borrowings of ₹317.25 lakhs, Net proceeds of Short-Term Borrowings of ₹490.08 Lakhs & Finance Cost of ₹56.53 Lakhs.

##### **Financial year 2023-24**

Net cash generated in financing activities for the financial year March 31, 2024, was ₹1,099.74 Lakhs, which was primarily due to Net Proceeds of Long-Term borrowings of ₹517.70 Lakhs, Net proceeds of Short-Term borrowings of ₹607.61 Lakhs, and Finance cost of ₹25.65 Lakhs.

##### **Financial year 2022-23**

Net cash generated from financing activities for the financial year March 31, 2023, was ₹167.46 Lakhs, which was primarily due to Net Proceeds of Short-Term borrowings of ₹166.46 Lakhs Issue of Share Capital on Incorporation ₹1 Lakhs and Finance Cost of ₹0.062 Lakhs.

**The table below summaries cash flows from our Restated Financial Statements of Moving Media (Proprietor) for the Period Ended March 31, 2024, 2023 and 2022:**

Particulars	For Period	For Financial Year	
	Ended on	Ended on	
	March 31,	March 31,	March 31,



	2024	2023	2022
Net cash (used in)/ generated from operating Activities	569.63	518.78	951.60
Net cash (used in)/ generated from investing Activities	(387.59)	(627.19)	(711.23)
Net cash (used in)/ generated from financing Activities	(182.30)	107.15	(235.76)
Net increase/ (decrease) in cash and cash Equivalents	(0.27)	(1.26)	4.61
Cash and Cash Equivalents at the beginning of the period	15.87	17.13	12.52
Cash and Cash Equivalents at the end of the Period	15.61	15.87	17.13

## Operating Activities

### Financial year 2023-24

Our net cash generated from operating activities was ₹569.63 Lakhs for the year ended March 31, 2024. Our operating profit before working capital changes was ₹615.76 Lakhs which was primarily adjusted against decrease in trade receivables by ₹46.95 Lakhs, Increase in Short-Term Advances increased by ₹20.05 Lakhs, and Decrease in Other current assets by ₹64.70 Lakhs, a decrease in trade payables by ₹355.45 Lakhs, increase in other current liabilities by ₹217.73 Lakhs.

### Financial year 2022-23

Our net cash generated from operating activities was ₹518.78 Lakhs for the year ended March 31, 2023. Our operating profit before working capital changes was ₹532.76 Lakhs which was primarily adjusted against Decrease in trade receivables by ₹49.13 Lakhs, Increase in Other current assets by ₹64.70 Lakhs, an increase in trade payables by ₹15.64 Lakhs, decrease in other current liabilities by ₹14.06 Lakhs.

### Financial year 2021-22

Our net cash generated from operating activities was ₹951.60 Lakhs for the year ended March 31, 2022. Our operating profit before working capital changes was ₹645.65 Lakhs which was primarily adjusted against a decrease in trade receivables by ₹79.73 Lakhs, an Increase in trade payables by ₹208.15 Lakhs, increase in other current liabilities by ₹18.07 Lakhs.

## Investing Activities

### Financial year 2023-24

Our net cash used in investing activities was ₹387.59 Lakhs for the financial year 2023-24. These were on account of Purchase of Property, Plant & Equipment of ₹644.09 Lakhs and Net Proceeds Long Term Loans & Advances of ₹256.50 Lakhs.

### Financial year 2022-23

Our net cash used in investing activities was ₹627.19 Lakhs for the financial year 2022-23. These were on account of Purchase of Property, Plant & Equipment of ₹617.64 Lakhs and Payment of Long Term Loans & Advances of ₹9.55 Lakhs.

### Financial year 2021-22

Our net cash used in investing activities was ₹711.23 Lakhs for the financial year 2021-22. This was primarily due to purchases of Property, Plant & Equipment amounting to ₹732.30 Lakh and Net Proceeds of Long Term Loans & Advances of ₹21.08 Lakhs.

## Financing Activities

### Financial year 2023-24

Net cash used in financing activities for the financial year March 31, 2024 was ₹182.30 Lakhs which was primarily on account of increase in capital ₹833.24 Lakhs, repayment in Long-Term Borrowings of ₹708.89 lakhs, repayment in Short-Term Borrowings of ₹192.64 Lakhs & Finance Cost of ₹114.01 Lakhs.

### Financial year 2022-23

Net cash generated in financing activities for the financial year March 31, 2023, was ₹107.15 Lakhs, which was primarily due to Increase in capital ₹359.95 Lakhs, Repayment in Long-Term borrowings of ₹11.62 Lakhs, Repayment in Short-Term borrowings of ₹105.80 Lakhs, and Finance cost of ₹135.39 Lakhs.

#### Financial year 2021-22

Net cash used in financing activities for the financial year March 31, 2022, was ₹235.76 Lakhs, which was primarily due to Increase in capital ₹162.11 Lakhs, Repayment in Long-Term borrowings of ₹80.93 Lakhs, Repayment in Short-Term borrowings of ₹167.26 Lakhs and Finance Cost of ₹149.69 Lakhs.

#### Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the period ended August 15, 2024 and financial years ended March 31, 2024 and 2023 for Moving Media Entertainment Limited and for financial years ended March 31, 2024, 2023 and 2022 for M/s. Moving Media (Proprietorship):

Particulars	Company			Proprietorship		
	For the Period ended on	For the Financial Year ended on		For the Financial Year ended on		
	August 15 2024	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Fixed Asset Turnover Ratio	0.22	3.13	2.85	29.60	14.67	10.81
Current Ratio	0.66	0.80	0.46	0.08	0.14	0.12
Debt Equity Ratio	1.12	1.81	4.54	-	-	-
Inventory Turnover Ratio	-	-	-	-	-	-

**Fixed Asset Turnover Ratio:** This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

**Current Ratio:** This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

**Debt Equity Ratio:** This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

**Inventory Turnover Ratio:** This is defined as average inventory divided by cost of goods sold based on Financial Statements as restated.

#### Financial Indebtedness

As on August 15, 2024, the total outstanding borrowings of our Company is as below. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page 190 of this Draft Red Herring Prospectus.

Particulars	(₹ in Lakh)
	As on August 15, 2024
Loans from Banks & Financial Institutions	1,414.19
Loans from Related parties	684.51
<b>Total</b>	<b>2,098.70</b>

#### Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled “*Financial Statements as Restated*” on page 56 of this Draft Red Herring Prospectus.

#### Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

## **Qualitative Disclosure about Market Risk**

### **Financial Market Risks**

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

### **Interest Rate Risk**

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

### **Effect of Inflation**

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

### **Credit Risk**

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

### **Reservations, Qualifications and Adverse Remarks**

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 171 of this Draft Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 171 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

## **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS**

### **Unusual or infrequent events or transactions**

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

### **Significant economic changes that materially affected or are likely to affect income from continuing operations**

There are no significant economic changes that materially affected Company’s operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders’ funds and ability to implement strategy and the price of the Equity Shares.

### **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as disclosed in the chapter titled “*Risk Factors*” beginning on page 31 of this Draft Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

### **Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change**

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the Goods and services in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

**The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices**

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

**Total turnover of each major industry segment in which the Issuer Company operates**

Our Company is primarily engaged Hire charges services of Camera, Lances, other Ancillary Equipment's and more.

Relevant industry data, as available, has been included in the chapter titled "**Industry Overview**" beginning on page 103 of this Draft Red Herring Prospectus.

**Competitive Conditions**

We have competition with domestic and international bedding essentials manufacturers who may vertically integrate their supply chains by acquiring or establishing their own distribution operation which reduces the need for independent distributors and create additional competition in the market. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "**Risk Factors**" beginning on page 31 of this Draft Red Herring Prospectus.

**Increase in income**

Increases in our income are due to the factors described above in in this chapter under "*Factors Affecting Our Results of Operations*" and chapter titled "**Risk Factors**" beginning on page 31 of this Draft Red Herring Prospectus.

**Status of any Publicly Announced New Business Segments**

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

## STATEMENTS OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the “MOVING MEDIA ENTERTAINMENT LIMITED” as on August 15, 2024 are as under:

### SECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

Name of Lender	Date of Issue	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Security	Repayment Terms	Outstanding as on August 15, 2024 (₹ in lakhs)
HDFC Bank Limited*	March 29, 2022	Vehicle Loan	45.90	9.50%	Secured against vehicle	Repayable in 36 equal installments of Rs. 1.47 Lakhs each	11.35
Janaseva Sahakari Bank Limited*	April 22, 2019	Machinery Loan	450.00	13.00%	1.Secured against Machinery purchased 2.Flat No.34, New Devrup Co. op Housing Society, Block No.2, Plot No.55/60,Santacruz(W), Mumbai-400054 3.Office No.105, First Floor, Golden Nest 6, Sonam Ganga Co. op Housing Society, Thane 4.Fixed Deposit Rs. 50.00 Lakhs	Repayable in 60 equal installments of Rs. 11.64 Lakhs each	67.99
Kotak Mahindra Bank Limited*	July 30, 2021	Vehicle Loan	17.77	7.50%	Jeep Compass Sports Plus	Repayable in 60 equal installments of Rs. 0.36 Lakhs each	7.49
Yes Bank Limited*	December 10, 2022	Vehicle Loan	45.00	16.00%	Secured against vehicle	Repayable in 36 equal installments of Rs. 1.58 Lakhs each	22.61
Punjab & Sind Limited	November 15, 2023	Business Term Loan	700.00	9.40%	Hypothecation of Machineries to be financed and 1. Equitable mortgage of Shop No. 12, 13 & 14, Ground floor, Building No.26, Shastri Nagar.	Repayable in 84 equal installments of Rs. 11.40 Lakhs each	655.74
Punjab & Sind Bank Limited	November 11, 2023	Cash Credit	300.00	8.69%		Repayable on Demand	298.12
<b>Total</b>							<b>1,063.30</b>

### UNSECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

Name of Lender	Date of Issue	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Repayment Terms	Outstanding as on August 15, 2024 (₹ in lakhs)
Axis Bank Limited*	November 25, 2022	Business Term Loan	70.00	14.00%	Repayable in 24 equal installments of Rs. 3.36 Lakhs each	12.92

Name of Lender	Date of Issue	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Repayment Terms	Outstanding as on August 15, 2024 (₹ in lakhs)
Deutsche Bank*	December 29, 2022	Business Term Loan	50.00	16.00%	Repayable in 24 equal installments of Rs. 2.45 Lakhs each	8.99
HDFC Bank Limited	December 13, 2022	Business Term Loan	30.00	15.00%	Repayable in 24 equal installments of Rs. 1.45 Lakhs each	5.64
Hero Fincorp Limited*	January 20, 2023	Business Term Loan	30.10	17.00%	Repayable in 36 equal installments of Rs. 1.07 Lakhs each	16.95
ICICI Bank Limited*	December 13, 2022	Personal Loan	35.00	15.00%	Repayable in 36 equal installments of Rs. 1.21 Lakhs each	17.47
Indusind Bank Limited*	January 23, 2023	Business Term Loan	35.00	17.50%	Repayable in 24 equal installments of Rs. 1.74 Lakhs each	9.89
Unity Small Finance Bank Limited*	January 13, 2023	Business Term Loan	51.00	16.50%	Repayable in 24 equal installments of Rs. 2.51 Lakhs each	14.36
Deutsche Bank	May 30, 2024	Business Term Loan	50.00	16.00%	Repayable in 36 equal installments of Rs. 1.76 Lakhs each	47.91
Fedbank Financial Services Limited	May 24, 2024	Business Term Loan	30.05	16.50%	Repayable in 36 equal installments of Rs. 1.06 Lakhs each	28.74
HDFC Bank Limited	May 29, 2024	Business Term Loan	19.00	16.00%	Repayable in 36 equal installments of Rs. 0.67 Lakhs each	18.17
Hero Fincorp Limited	May 27, 2024	Working Capital Loan	20.17	17.00%	Repayable in 24 equal installments of Rs. 1.00 Lakhs each	18.74
Kisetsu Saison Finance India Pvt Ltd	May 29, 2024	Business Term Loan	30.60	17.00%	Repayable in 24 equal installments of Rs. 1.51 Lakhs each	28.43
Poonawalla Fincorp Limited	May 26, 2024	Business Term Loan	30.15	16.00%	Repayable in 24 equal installments of Rs. 1.48 Lakhs each	27.99
Tata Capital Limited	May 28, 2024	Business Term Loan	20.00	17.00%	Repayable in 24 equal installments of Rs. 0.99 Lakhs each	18.58
Ugro Capital Limited	June 26, 2024	Business Term Loan	50.00	16.00%	Repayable in 24 equal installments of Rs. 2.45 Lakhs each	48.23
Unity Small Finance Bank Limited	May 30, 2024	Business Term Loan	30.00	17.00%	Repayable in 24 equal installments of Rs. 1.48 Lakhs each	27.87
<b>TOTAL</b>						<b>350.88</b>

*\*All these loans have been transferred from proprietorship to company pursuant to BTA. Company has applied for change in names of these loans with respective banks.*

#### **UNSECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

Name of Lender	Outstanding as on August 15, 2024 (₹ in lakhs)
Mr. Kuuldeep Beshawar Nath Bhargava	573.01
M/s. Mad Media Services	111.50
<b>TOTAL</b>	<b>684.51</b>

## SECTION X: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.*

*Our Board, in its meeting held on July 26, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds Rs. 10.00 Lakh or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds Rs. 10 Lakhs of the Company's trade payables as per the last restated financial statements.*

#### A. LITIGATION INVOLVING THE COMPANY

##### (a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

##### (b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

##### (c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

##### (d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

##### (e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

#### B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

##### (a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

##### (b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

##### (c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(d) Other pending material litigations filed by the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

**(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

**C. LITIGATIONS INVOLVING THE SUBSIDIARY / GROUP COMPANY OF THE COMPANY**

There are no subsidiary companies of the Company. There is no material litigation against or by the Group Company.

**D. TAX PROCEEDINGS**

Nature of Proceedings	Number of cases	Amount involved (INR)	Status
<b>Of the Company</b>			
<b>Direct Tax</b>			
Income Tax (Outstanding Demand)	Nil	Nil	Nil
Income Tax (E-proceedings)	Nil	Nil	Nil
TDS	2	1,59,130/-	Towards TDS Defaults
<b>Indirect Tax</b>			
GST (Outstanding Demand)	Nil	Nil	Nil
GST (E- Proceedings)	Nil	Nil	Nil
<b>Of the Promoters and Directors</b>			
<b>Mr. Kuuldeep Beshawar Nath Bhargava (Proprietor M/s. Moving Media)</b>			
<b>Direct Tax</b>			
Income Tax (Outstanding Demand)	1	60,11,620/-	Outstanding demand as shown on the portal for the Assessment year 2014-2015 under section 143(3) of the IT Act, Response to the Outstanding demand has already been submitted on January 07, 2024.
Income Tax (E-proceedings)	1	Unascertainable	Our Director has received a Notice dated December 29, 2023 U/s 245) of Income Tax Act 1961 proposing adjustments against an outstanding demand for the AY 2023-24. Outstanding Demand and Interest Payable U/s 220(2) is Rs. 54,52,390/-. The Director filed the reply on January, 25, 2024 to the Commissioner of Income Tax. The case is still pending and ongoing.
TDS	1	20,87,110/-	Towards TDS Defaults
<b>Indirect Tax</b>			



E- Proceedings of Proprietorship Firm M/s. Moving Media earlier owned by Mr. Kuldeep Beshwar Nath Bhargava, which though has been now taken over by the Company vide BTA dated August 05, 2024 excludes the past tax liability of the transferors	1	99,79,538/-	M/s. Moving Media, Proprietorship firm has received Order for Creation of Demand (DRC-07) dated August 31, 2024 for FY 2019-20 for an amount of Rs. 99,79,538 under section 73 of CGST Act, 2017. The Firm is yet to file the rectification request in the matter.
<b>Mr. Ayush Bhargava</b>			
<b>Direct Tax</b>			
Income Tax Outstanding Demand	1	40,524/-	Outstanding demand Rs. 40,524/- as shown on the portal for the Assessment year 2020-21 under section 154 of the Income Tax Act, 1961.
Income Tax E-proceedings	1	Unascertainable	Our Director has received a Notice dated November 18, 2019 U/s 143(1)(a) of Income Tax Act, 1961 proposing adjustments by adding Rs, 40,354/- to the Total Income for the AY 2019-20.
TDS	1	5,94,990/-	Towards TDS Defaults
GST	NIL	NIL	NIL
<b>Mr. Anjali Bhargava</b>			
Income Tax Outstanding Demand	NIL	NIL	NIL
Income Tax E-proceedings	NIL	NIL	NIL
<b>Mr. Abhishek Shamsunder Rege</b>			
Income Tax Outstanding Demand	3	81,92,369	a. Outstanding demand Rs. 20,000/- as shown on the portal for the Assessment year 2015-16 under section 271 (1) (b) of the IT Act.  b. Outstanding demand Rs. 74,50,319/- as shown on the portal for the Assessment year 2015-16 under section 147 of the IT Act.  c. Outstanding demand Rs. 7,22,050/- as shown on the portal for the Assessment year 2017-18 under section 154 of the IT Act.
Income Tax E-proceedings	NIL	NIL	NIL
<b>Mr. Vinkesh Gulati</b>			
Income Tax Outstanding Demand	NIL	NIL	NIL
Income Tax E-proceedings	NIL	NIL	NIL

**Notes:**

*\*To the extent quantifiable excluding interest and penalty thereon*

**E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

Our Board of Directors considers dues owed by our Company to the creditors exceeding Rs. 10 Lakhs of the Company's trade payables as per the last restated financial statements as material dues for the Company. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 10 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 26, 2024. Based on these criteria, details of outstanding dues owed as on August 15, 2024 by our Company on are set out below:

*(₹ in lakhs)*

<b>Types of creditors</b>	<b>Number of creditors</b>	<b>Amount involved</b>
A. Micro, small and medium enterprises	-	-
B. Other Creditors	59	580.09
<b>Total (A+B)</b>	<b>59</b>	<b>580.09</b>
C. Material Creditors	12	511.53

The details pertaining to net outstanding dues towards our material creditors as on August 15, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at [www.movingmedia.in](http://www.movingmedia.in). It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 172 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

## GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industry Regulations and Policies**” at page 133 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has its business located at the following locations:

Sr. No	Location	Usage
1	B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West - 400104, Maharashtra, India.	Registered Office

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

### I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

#### Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 26, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on July 29, 2024 authorized the Issue.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated October 03, 2024.
- d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated [●].
- e) Our Board approved the Prospectus pursuant to its resolution dated [●].

#### Approval from the Stock Exchange:

In-principle approval dated [●] from National Stock Exchange of India Limited for using the name of the Exchange in the offer documents for listing of the Equity Shares on Emerge Platform of National Stock Exchange of India Limited, issued by our Company pursuant to the Issue.

#### Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated June 29, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated June 10, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE0XM301010.

#### Lenders Consent

Our Company is in the process of obtaining consent letters from our lenders.

## II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Moving Media Entertainment Private Limited'	U92419MH2022PTC382959	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	May 19, 2022	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Moving Media Entertainment Private Limited' to 'Moving Media Entertainment Limited'	U92419MH2022PLC382959	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	July 24, 2024	Valid Until Cancelled

## III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

### A. TAX RELATED APPROVALS:

Sr. No	Description	Registration No.	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAPCM7872G	Income Tax Act, 1961	Income Tax Department, Government of India	May 19, 2022	Valid Until Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	MUMM62443D	Income Tax Act, 1961	Income Tax Department, Government of India	August 7, 2024	Valid Until Cancelled
3.	Certificate Of Registration Of Goods And Services Tax (Maharashtra)*	27AAPCM7872G1ZT	Central Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	June 6 2024, w.e.f. July 01, 2017	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax (Mumbai)*	99364313122P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Department of Sales Tax, Government of Maharashtra, India	May 30, 2022 w.e.f. April 01, 2022	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax (Mumbai)*	27641995177P	Maharashtra State Tax on Professions, Trades, Calling and	Department of Sales Tax, Government of Maharashtra, India	May 01, 2024	Valid Until Cancelled

Sr. No	Description	Registration No.	Applicable laws	Authority	Date of Certificate	Date of Expiry
			Employment Act 1975			

#### B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration No.	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate*#	UDYAM-MH-18-0257983	MSME Development Act, 2006	Ministry of Micro, Small & Medium Enterprises, Government of India	July 31, 2023	Valid Until Cancelled
2.	Legal Entity Identifier Certification*	335800VID1KRYHREGF64	RBI Guidelines	Reserve Bank of India	NA	June 14, 2025
3.	Certificate of Importer-Exporter Code (IEC)*#	AAPCM7872G	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	November 01, 2023	Valid Until Cancelled

#### C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration No.	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds*#	KDMAL2662194000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	May 19, 2022	Valid until Cancelled
2.	Employees' State Insurance Registration*#	3500065540000999	Employees State Insurance Act 1948	Employee State Insurance Corporation	May 21, 2022	Valid until Cancelled
3.	Intimation for Shops & Establishments* (Maharashtra)	890852431/PS Ward/Shop I	Maharashtra Shops & Establishments Act, 2017	Office of the Chief Facilitator Labour Department	April 27, 2024	Valid until Cancelled
4.	Labour Identification Number (LIN) Certification*#	1-5449-8191-6	Labour Laws	Ministry of Labour and Employment	NA	Valid until Cancelled


#### D. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

As on the date of the Draft Red Herring Prospectus, the Company does not have any IPR registered in its name, however, it has applied for registration, details of which are provided in Section IV below.

#### E. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	<a href="https://www.movingmedia.in/">https://www.movingmedia.in/</a>	Network Solutions, LLC/2	February 19, 2024	February 19, 2025

#### IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Description	Certificate is in the name of	Registration Number/Mark/Label/Application Number	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
1.	Registration for Trade Mark#	Moving Media Entertainment Private Limited	6466816* 	9	Trade Marks Act, 1999	Trade Mark Registry, Boudhik Sampada Bhawan, S.M. Road, Antop Hill, Mumbai-400037	June 06, 2024	Formalities Chk Pass

**Notes**

\*All the above approvals are in the previous name of the Company i.e. 'Moving Media Entertainment Private Limited'. The Company is in the process of name change from 'Moving Media Entertainment Private Limited' to 'Moving Media Entertainment Limited' for all its approvals.

#The above-mentioned approval is in the previous registered office of the Company. The Company is in the process of new registered office of the Company for the said approval.

**V. APPROVALS OR LICENSES PENDING TO BE APPLIED:**

NIL

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on July 26, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on July 29, 2024 authorized the Issue.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated October 03, 2024.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated [●]

The Prospectus has been approved by our Board pursuant to a resolution dated [●]

### In-principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) for using its name in the Offer Documents pursuant to an approval letter dated [●] from Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) is the Designated Stock Exchange.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

### PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 192 of this Draft Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Outstanding Litigations and Material Developments*” beginning on page 192 respectively, of this Draft Red Herring Prospectus.

## ELIGIBILITY FOR THE ISSUE

Our Company is an “*unlisted issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue face value capital is more than ten crore rupees and upto twenty five crore rupees, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited) (“NSE Emerge”).

### We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “*General Information-Underwriting*” beginning on page 60 of this Draft Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). For further details of the arrangement of market making please refer to chapter titled “*General Information*” beginning on page 60 and details of the Market Making Arrangements for this please refer to chapter titled “*The Issue*” beginning on page 54 of this Draft Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Red Herring Prospectus/Red Herring Prospectus Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to National Stock Exchange of India Limited and National Stock Exchange of India Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.



As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on May 19, 2022 with the Registrar of Companies, Central Registration Centre, under the Companies Act, 2023 in India.
2. The Main object of the company is to carry on the business of producers, processors, importers, exporters, agents, suppliers, hirers and/or otherwise engage and deal in Audio Visuals, Radio/TV Commercials - Jingles/spots, Films, documentaries for Cinema, TV's, Video Films, Video coverages, transfer of AV to Video/Video to Video/Film to Video. To, deal in, establish, procure or acquire all properties and rights and to repair and/or otherwise deal in India or elsewhere all types of Equipments for production of Audio-Visual Electronics, Video Sets, TV Sets and all other Electronic and Electric Equipment, instruments and apparatus, appliances, and/or other articles and things including parts and accessories for use in connection of the Electronic and Electrical systems. To carry on the business of broadcasting, telecasting, relaying, transmitting, distributing, buying, selling, licensing or running any news, films including commercial films, audio, video or any other programme over television, radio, internet, telecom through OTT platform or any other electronic media subject to the necessary government and other approvals, the activities or businesses of broadcasters of sound and/or audio-visual recordings and cable and wireless communications and to engage in similar activities related thereto.

To take over the running business of Moving Media, proprietorship firm of Mr. Kulddeep Beshawar Nath Bhargava which deals in the Broadcasting of Video & Audio camera & supporting Equipment.”

3. The Paid-up Capital of the Company is ₹2,60.63 Lakh comprising 1,26,06,336 Equity shares of Rs. 10.00 each.
4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ [●] comprising [●] Equity Shares. So, the company has fulfilled the criteria of Post Issue Paid up Capital shall be less than or equal to ten crore rupees.
5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast #3 financial years preceding the application and its net-worth as on March 31, 2024 and August 15, 2024 is positive:

(₹ in Lakhs)

Particulars	For the Period Ended on	For the Financial Year Ended on	
	August 15, 2024	March 31, 2024	March 31, 2023
Networth <sup>(1)</sup>	3,322.01	1159.61	150.65
Operating Profit (EBITDA) <sup>(2)</sup>	1,028.88	1646.89	227.50

#The Company was incorporated on May 19, 2022, hence data only for previous two years has been provided.

<sup>(1)</sup> Net worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

<sup>(2)</sup> Operating Profit = Net profit after Tax + Finance Cost + Depreciation + Tax Expense – Other Income

6. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(₹ in Lakhs)

Particulars	For the Period Ended on	For Financial Year Ended on	
	August 15, 2024	March 31, 2024	March 31, 2023
Free Cash Flow to Equity (FCFE)*	-	18.08	6.65

\*Since the company existed only for 2 Financial Years, hence eligibility has been ascertained by taking positive FCFE for 2 out of 2 years.

7. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated June 29, 2024 and National Securities Depository Limited (NSDL) dated June 10, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.
8. The Company has not been referred to Board for Industrial and Financial Reconstruction.
9. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

10. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
11. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
12. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
13. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).
14. The Company has a website: [www.movingmedia.in](http://www.movingmedia.in).

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●]. THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.**

#### **Note:**

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 & 32 of the Companies Act, 2013.

## DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Gretex Corporate Services Limited) and our Company on August 28, 2024 and the Underwriting Agreement dated August 28, 2024 entered into between the Underwriters and our Company and the Market Making Agreement August 28, 2024 entered into among the Market Maker and our Company. All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**Note:** Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

## CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Draft Red Herring Prospectus and the website of the Book Running Lead Manager at [www.gretexcorporate.com](http://www.gretexcorporate.com)

## DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). National Stock Exchange of India Limited has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed.

The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. 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 under 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 outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING**

The Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus / Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus / Prospectus, will be delivered for filing to the Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Churchgate, Mumbai - 400002.

## LISTING

An Application have been made to Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) after the allotment in the Issue. Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of National Stock Exchange of India Limited mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of National Stock Exchange of India Limited in this issue document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

*Any person who-*

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

## CONSENTS

Consents in writing of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditor for the Issue, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to act in their respective capacities shall be obtained as required as required under Section 26 & 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the Registrar of Companies. Our Statutory Auditor holds Peer Reviewed Certificate. For the purpose of inclusion of Restated Financial Statements in the Offer Document, M/s. Kushal S Poonia & Co has given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. Kushal S Poonia & Co, Chartered Accountants, the Peer Review Auditor for the Issue have agreed to provide their written consent to the inclusion of their respective reports on “*Statement of Possible Tax Benefit*” relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

## EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

- Report of the Statement of Possible of Tax Benefits dated September 28, 2024.
- Report of the Auditor on the Restated Statement of Balance Sheet, Profit and Loss and Cash Flow Statement for the period ended on August 15, 2024 and Financial Year ended March 31, 2024 and March 31, 2023 and Restated Financial Information of the Proprietorship which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 dated September 25, 2024.
- Legal Advisor Certificate on litigation matter issued by M/s. Zenith India Lawyers.

## EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 84 of this Draft Red Herring Prospectus.

## DETAILS OF FEES PAYABLE

### Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

### Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated August 28, 2024, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

### Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

## PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018.

## CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Draft Red Herring Prospectus.

## PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 72 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

## PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

## PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

## LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Draft Red Herring Prospectus.

## OPTION TO SUBSCRIBE

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

## OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our company has issued debentures and the details of the debentures are mentioned in the chapter “*Statement of Financial Indebtedness*” on page 190 of this Draft Red Herring Prospectus.

## OUTSTANDING CONVERTIBLE INSTRUMENTS:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus

## PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name,

address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company has appointed Maashitla Securities Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on July 26, 2024. For further details, please refer to the chapter titled "**Our Management**" beginning on page 143 of this Draft Red Herring Prospectus.

Our Company has appointed Mr. Dipesh Mangesh Penkar as Company Secretary and Compliance Officer and he may be contacted at the following address:

**Mr. Dipesh Mangesh Penkar**

**Address:** B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon West, Mumbai - 400104, Maharashtra, India.

**Contact No.:** +91 9820011605

**Email:** [cs@movingmedia.me](mailto:cs@movingmedia.me)

**Website:** [www.movingmedia.in](http://www.movingmedia.in)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

#### **Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.



## **Disposal of Investor Grievances by Listed Companies under the same Management**

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Draft Red Herring Prospectus.

## **CAPITALISATION OF RESERVES OR PROFITS**

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 72 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

## **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

## **TAX IMPLICATIONS**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Possible Tax Benefits*” beginning on page 99 of this Draft Red Herring Prospectus.

## **PURCHASE OF PROPERTY**

Other than as disclosed in this Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

## **SERVICING BEHAVIOR**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled “*Our Management*” and “*Related Party Transactions*” beginning on pages 143 and 169 respectively of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

## **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

## SECTION XI: ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### AUTHORITY FOR THE PRESENT ISSUE

This Public Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on July 26, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on July 29, 2024.

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and

other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '**Main Provisions of Article of Association**', beginning on page 257 of this Draft Red Herring Prospectus.

#### **MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, '**Dividend Policy**' and '**Main Provisions of Article of Association**', beginning on page 169 and 257 respectively, of this Draft Red Herring Prospectus.

#### **FACE VALUE AND ISSUE PRICE**

The face value of each Equity Share of our Company is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid / Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Mumbai edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '**Basis for Issue Price**', beginning on page 95 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### **COMPLIANCE WITH ICDR REGULATIONS**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

#### **COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '*Main Provisions of the Articles of Association*', beginning on page 257 of this Draft Red Herring Prospectus.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated between June 10, 2024 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- Tripartite Agreement dated June 29, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

The ISIN of the company is INE0XM301010.

#### **MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Issue.

#### **JOINT HOLDERS**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the

Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## ISSUE PROGRAM

<b>Bid / Issue Opens on</b>	[●] <sup>(1)</sup>
<b>Bid / Issue Closes on</b>	[●] <sup>(2)(3)</sup>
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	[●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*</b>	[●]
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	[●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	[●]

Note <sup>1</sup>Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations

<sup>2</sup>Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

<sup>3</sup>UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever

is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

\*UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date

**# On the Issue Closing Date, the Applications shall be uploaded until:**

Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from EMERGE platform of National Stock Exchange of India Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

#### **MINIMUM SUBSCRIPTION**

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level .

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1.00 Lakhs (Rupees One Lakhs) per application.

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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of National Stock Exchange of India Limited.

#### **APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

#### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the pre-issue Equity Shares and Promoters’ minimum contribution in the Issue as detailed in the Section titled, ‘*Capital Structure*’, beginning on page 72 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, ‘*Main Provisions of the Articles of Association*’, beginning on page 257 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### **NEW FINANCIAL INSTRUMENTS**

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

#### **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.



Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

## MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfill the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated March 07, 2024.

### A. As per NSE guidelines:

As per NSE Circular dated March 07, 2024, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.  The company has not received any winding up petition admitted by a NCLT.  The networth* of the company should be at least 75 crores  *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

### B. As per ICDR guidelines:

*If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

*If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other*

than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

- i. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.
- ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.
- iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.
- iv. There should not be any action against the company by any regulatory agency at the time of application for migration.

For detailed criteria please refer to [www.nseindia.com](http://www.nseindia.com)

## MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, '**General Information - Details of the Market Making Arrangements for this Issue**', beginning on page 60 of this Draft Red Herring Prospectus.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid up capital is more than ten crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 211 and 222 respectively of this Draft Red Herring Prospectus.

Initial Public Issue of upto 54,06,000 Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto [●] Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Issue). The Issue and the Net Issue will constitute [●] % and [●] % respectively of the Post Issue Paid-up Equity Share Capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
<b>Number of Equity Shares available for allocation</b>	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
<b>Percentage of Issue Size available for allocation</b>	5.00 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
<b>Basis of Allotment <sup>(3)</sup></b>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion):  (a) Up to [●] Equity Shares shall be	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the

		<p>available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation</p> <p>(b) Price</p>	<p>availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “<i>Issue Procedure</i>” beginning on page 222 of this Draft Red Herring Prospectus.</p>	<p>Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see “<i>Issue Procedure</i>” beginning on page 222 of this Draft Red Herring Prospectus.</p>
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.			
<b>Minimum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
<b>Trading Lot</b>	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			

<b>Mode of Bid</b>	Only through the ASBA process.	Through ASBA Process or Through Banks or by using UPI ID for payment
--------------------	--------------------------------	--

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

*(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.*

*(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

*(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

*(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on page 222 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

## **WITHDRAWAL OF THE ISSUE**

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Mumbai, Maharashtra.

## **ISSUE PROGRAMME**

<b>Bid / Issue Opens on</b>	[●] <sup>(1)</sup>
-----------------------------	--------------------

<b>Bid / Issue Closes on</b>	<input type="checkbox"/> <sup>(2)(3)</sup>
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	<input type="checkbox"/>
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*</b>	<input type="checkbox"/>
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	<input type="checkbox"/>
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	<input type="checkbox"/>

Note <sup>1</sup>Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations

<sup>2</sup>Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

<sup>3</sup>UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on [www1.nseindia.com/emerge](http://www1.nseindia.com/emerge) For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

*Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.*

*Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.*

## **PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR**

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send



SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post - issue Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

## **BOOK BUILDING PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the

discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

***Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.***

***Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.***

## **AVAILABILITY OF RED HERRING PROSPECTUS AND PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

## **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Bid cum Application Form*</b>
Anchor Investors <sup>1</sup>	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>	[●]

Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	[•]
--	-----

\*Excluding electronic Bid cum Application Form

^Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange (www.nseindia.com)

<sup>1</sup> Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and National Stock Exchange of India Limited Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The Book Running Lead Manager s shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not Both), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### **Availability of Abridged Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

#### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows:- Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI**

**Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed 2,00,000.00. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed 2,00,000.00.

### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000.00 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000.00 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **METHOD OF BIDDING PROCESS**

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Mumbai Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid / Issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **“Build-up of the Book and Revision of Bids”**.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section **“Issue Procedure”** beginning on page 222 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the Book Running Lead Manager , and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque /

demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS**

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

#### **OPTION TO SUBSCRIBE IN THE ISSUE**

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

#### **INFORMATION FOR THE BIDDERS**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.



8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our

Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

### **BIDS BY HUF'S**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

### **BIDS BY MUTUAL FUNDS**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS**

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services

company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

## **BIDS BY SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

## **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

## **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

## **TERMS OF PAYMENT**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

## **PAYMENT MECHANISM**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular

No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or,
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

<b>Sr. No.</b>	<b>Details*</b>
1.	Symbol
2.	Intermediary Code

3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.



## BUILD OF THE BOOK

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

## WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

## PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at

or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

## **SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES**

- a) Our company has entered into an Underwriting Agreement dated August 28, 2024.
- b) A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

## **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

## **GENERAL INSTRUCTIONS**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

### **Do's:**

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form

should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000.00 (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS**

**Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

## Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

## Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

## Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

## Submission of Bids

- a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

## GROUPS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;

- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **BASIS OF ALLOCATION**

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead

Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

## ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

## BASIS OF ALLOTMENT

### a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
    - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:



- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000.00 Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

### **ISSUANCE OF ALLOTMENT ADVICE**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

## **INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e., [www.nseindia.com](http://www.nseindia.com).

## **BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## **SUBMISSION OF BID CUM APPLICATION FORM:**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

## **COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## **DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **IMPERSONATION**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who—**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

### **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
10. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated June 10, 2024 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- b) Tripartite Agreement June 29, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.
- c) The Company's equity shares bear an International Securities Identification Number INE0XM301010.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview,

such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

#### **INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

#### **INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)**

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS**

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-

repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.**

**Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.**

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.**

**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 offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.**

**SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT 2013  
(Incorporated under Companies Act, 2013)**

**COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
MOVING MEDIA ENTERTAINMENT LIMITED\*  
(Formerly known as Moving Media entertainment Private Limited)**

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

<b>1.</b>	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Applicable.</b>
	<b>Interpretation Clause</b>	
<b>2.</b>	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>Act</b>
	(b) “These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	(c) “Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) *“The Company” shall mean ‘ <b>Moving Media Entertainment Limited</b> ’	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	(i) "In Writing" and “Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing andWritten</b>
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) “Meeting” or “General Meeting” means a meeting of members.	<b>Meeting or General Meeting</b>



	(l) "Month" means a calendar month.	<b>Month</b>
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	(v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
<b>CAPITAL</b>		
<b>3.</b>	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital.</b>
<b>4.</b>	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	<b>Increase of capital by the Company how carried into effect</b>
<b>5.</b>	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
<b>6.</b>	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations,	<b>Non Voting Shares</b>

	notifications and enforceable guidelines for the time being in force.	
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premiumaccount, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	<b>Provisions to apply on issue of Redeemable Preference Shares</b>
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and otherapplicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off onthe footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	<b>Reduction of capital</b>
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directorsand otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	<b>Debentures</b>
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	<b>Issue of Sweat Equity Shares</b>
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	<b>ESOP</b>
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	<b>Buy Back of shares</b>

15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<b>Consolidation, Sub-Division And Cancellation</b>
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
<b>MODIFICATION OF CLASS RIGHTS</b>		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	<b>Modification of rights</b>
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	<b>Shares at the disposal of the Directors.</b>
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	<b>Power to issue shares on preferential basis.</b>
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares.</b>

23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as full paid-up</b>
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately.</b>
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members.</b>
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	<b>CERTIFICATES</b>	
28.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be</p>	<b>Share Certificates.</b>

	<p>responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>
30.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p> <p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<p><b>The first named joint holder deemed Sole holder.</b></p> <p><b>Maximum number of joint holders.</b></p>
31.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>
32.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>	<b>Installment on shares to be duly paid.</b>
<b>UNDERWRITING AND BROKERAGE</b>		
33.	<p>Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p>	<b>Commission</b>
34.	<p>The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.</p>	<b>Brokerage</b>
<b>CALLS</b>		
35.	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p>	<b>Directors may make calls</b>

	(3) A call may be made payable by installments.	
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution.</b>
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time.</b>
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment there of the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	<b>Calls to carry interest.</b>
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	<b>Sums deemed to be calls.</b>
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	<b>Proof on trial of suit for money due on shares.</b>
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	<b>Payments in Anticipation of calls may carry interest</b>
	<b>LIEN</b>	

45.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	<b>Company to have Lien on shares.</b>
46.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	<b>As to enforcing lien by sale.</b>
47.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>	<b>Application of proceeds of sale.</b>
<b>FORFEITURE AND SURRENDER OF SHARES</b>		
48.	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	<b>If call or installment not paid, notice may be given.</b>
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	<b>Terms of notice.</b>
50.	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	<b>On default of payment, shares to be forfeited.</b>
51.	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>	<b>Notice of forfeiture to a Member</b>
52.	<p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other</p>	<b>Forfeited shares to be</b>

	person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>property of the Company and maybe sold etc.</b>
<b>53.</b>	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
<b>54.</b>	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	<b>Effect of forfeiture.</b>
<b>55.</b>	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<b>Evidence of Forfeiture.</b>
<b>56.</b>	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
<b>57.</b>	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
<b>58.</b>	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted.</b>
<b>59.</b>	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
<b>60.</b>	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
<b>61.</b>	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares.</b>
<b>62.</b>	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	<b>Transfer Form.</b>
<b>63.</b>	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf	<b>Transfer not to be registered</b>



	of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>except on production of instrument of transfer.</b>
<b>64.</b>	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	<b>Directors may refuse to register transfer.</b>
<b>65.</b>	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee.</b>
<b>66.</b>	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer.</b>
<b>67.</b>	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders..</b>
<b>68.</b>	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds.</b>
<b>69.</b>	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly-paid shares.</b>
<b>70.</b>	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee.</b>
<b>71.</b>	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate. (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	<b>Recognition of legal representative.</b>
<b>72.</b>	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be	<b>Titles of Shares of deceased Member</b>

	bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	<b>Notice of application when to be given</b>
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	<b>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</b>
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee.</b>
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission.</b>
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
<b>NOMINATION</b>		
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p>	<b>Nomination</b>

	<p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	
<b>81.</b>	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case maybe, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he wouldbe entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	<b>Transmission of Securities by nominee</b>
	<b>DEMATERIALIZATION OF SHARES</b>	
<b>82.</b>	<p>Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.</p>	<b>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	
<b>83.</b>	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.</p>	<b>Joint Holders</b>
<b>84.</b>	<p>(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p>	<b>Joint and several liabilities for all payments in respect of shares.</b>
	<p>(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;</p>	<b>Title of survivors.</b>
	<p>(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and</p>	<b>Receipts of onesufficient.</b>
	<p>(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.</p>	<b>Delivery of certificate and giving of notices to first named holders.</b>
	<b>SHARE WARRANTS</b>	
<b>85.</b>	<p>The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.</p>	<b>Power to issue share warrants</b>

86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	<b>Deposit of share warrants</b>
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	<b>Privileges and disabilities of the holders of share warrant</b>
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
<b>CONVERSION OF SHARES INTO STOCK</b>		
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	<b>Conversion of shares into stock or reconversion.</b>
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	<b>Transfer of stock.</b>
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stockholders.</b>
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	<b>Regulations.</b>
<b>BORROWING POWERS</b>		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	<b>Power to borrow.</b>
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the	<b>Securing payment or repayment of Moneys borrowed.</b>

	time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital.</b>
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>
	<b>MEETINGS OF MEMBERS</b>	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice.</b>
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place	<b>Chairman with his</b>

	to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	<b>consent may adjourn meeting.</b>
<b>105.</b>	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
<b>106.</b>	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment .</b>
<b>107.</b>	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		
<b>108.</b>	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrears not to vote.</b>
<b>109.</b>	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled.</b>
<b>110.</b>	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote.</b>
<b>111.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	<b>Vote of member of unsound mind and of minor</b>
<b>112.</b>	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
<b>113.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
<b>114.</b>	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be	<b>Votes of joint members.</b>

	deemed joint holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate.</b>
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance.</b>
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if shares not held for any specified period.</b>
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands.</b>
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	<b>Appointment of a Proxy.</b>
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	<b>Time for objections to votes.</b>
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the</b>

		<b>Meeting to be the judge of validity of any vote.</b>
<b>DIRECTORS</b>		
<b>125.</b>	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution <b>(b) Followings are the first directors of the company:</b> <b>1. KULDEEP BESHAWAR NATH BHARGAVA</b> <b>2. ANJALI BHARGAVA</b>	<b>Number of Directors</b>
<b>126.</b>	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification Shares.</b>
<b>127.</b>	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	<b>Nominee Directors.</b>
<b>128.</b>	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of alternate Director.</b>
<b>129.</b>	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
<b>130.</b>	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Directors power to fill casual vacancies.</b>
<b>131.</b>	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees.</b>
<b>132.</b>	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		



133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at anytime, summon a meeting of the Board.	<b>Meetings of Directors.</b>
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	<b>Chairperson</b>
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided.</b>
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee.</b>
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meeting show to be governed.</b>
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	<b>Chairperson of Committee Meetings</b>
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	<b>Meetings of the Committee</b>
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
<b>POWERS OF THE BOARD</b>		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the	<b>Powers of the Board</b>

	Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
<b>144.</b>	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	<b>To acquire any property, rightsetc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	<b>To pay for property.</b>
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	<b>To insure properties of the Company.</b>
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	<b>To open Bank accounts.</b>
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	<b>To secure contracts by way of mortgage.</b>
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	<b>To accept surrender of shares.</b>
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	<b>To appoint trustees for the Company.</b>
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	<b>To conduct legal proceedings.</b>
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>

	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest and deal with money of the Company.</b>
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	<b>To give Security by way of indemnity.</b>
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers.</b>
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	<b>Transfer to Reserve Funds.</b>
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	<b>To appoint and remove officers and other employees.</b>
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions	<b>To appoint Attorneys</b>

	as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	<b>To enter into contracts.</b>
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	<b>To effect contractsetc.</b>
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	<b>To apply &amp; obtain concessions licenses etc.</b>
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	<b>To pay commissions or interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference shares.</b>
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions.</b>
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
	(34) To undertake on behalf of the Company any payment of rents and the performance of	

	<p>the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
<b>145.</b>	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing/ Whole-time Directors.</b>
<b>146.</b>	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	<b>Remuneration of Managing or Whole-time Director.</b>
<b>147.</b>	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms</p>	<b>Powers and duties of Managing Director or Whole-time Director.</b>

	and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>	
<b>148.</b>	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
	<b>THE SEAL</b>	
<b>149.</b>	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<b>The seal, its custody and use.</b>
<b>150.</b>	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	<b>Deeds how executed.</b>
	<b>DIVIDEND AND RESERVES</b>	
<b>151.</b>	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<b>Division of profits.</b>
<b>152.</b>	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	<b>The company in General Meeting may declare Dividends.</b>
<b>153.</b>	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<b>Transfer to reserves</b>
<b>154.</b>	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	<b>Interim Dividend.</b>
<b>155.</b>	The Directors may retain any dividends on which the Company has a lien and may apply the	<b>Debts may be deducted.</b>

	same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles.</b>
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<b>Dividends how remitted.</b>
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	<b>Notice of dividend.</b>
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
<b>CAPITALIZATION</b>		
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or	<b>Capitalization.</b>

	<p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
<b>166.</b>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	<b>Fractional Certificates.</b>
<b>167.</b>	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings.</b>
<b>168.</b>	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
<b>FOREIGN REGISTER</b>		
<b>169.</b>	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register.</b>
<b>DOCUMENTS AND SERVICE OF NOTICES</b>		
<b>170.</b>	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given.</b>
<b>171.</b>	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings.</b>
<b>WINDING UP</b>		
<b>172.</b>	Subject to the provisions of Chapter XX of the Act and rules made thereunder—	
	(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the	



	<p>members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	<b>INDEMNITY</b>	
<b>173.</b>	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	<b>Directors' and others right to indemnity.</b>
<b>174.</b>	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	<b>Not responsible for acts of others</b>
	<b>SECRECY</b>	
<b>175.</b>	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	<b>Secrecy</b>
	<p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	<b>Access to property information etc.</b>

## SECTION XIII: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus/Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West-400104, Maharashtra, India from date of filing the Red Herring Prospectus with Registrar of Companies to Issue Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

#### A. Material Contracts

1. Memorandum of Understanding dated August 28, 2024, between our Company and the Book Running Lead Manager.
2. Registrar to the Issue Agreement dated August 28, 2024 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated August 28, 2024 between our Company, the Book Running Lead Manager and Underwriters.
4. Market Making Agreement dated August 28, 2024 between our Company, Book Running Lead Manager and Market Maker.
5. Banker to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
6. Syndicate Agreement dated [●] between Our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.
7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated June 10, 2024.
8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar June 29, 2024.

#### B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated May 19, 2022 issued by Registrar of Companies, Central Registration Centre.
3. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on July 26, 2024 in relation to the Issue.
4. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on July 29, 2024 relation to the Issue.
5. The Statement of Possible Tax Benefits dated September 28, 2024 issued by the Statutory Auditor included in this Draft Red Herring Prospectus.
6. Restated Balance Sheet, Profit and Loss and Cash Flow Statement for the period ended on August 15, 2024 and Financial Year ended March 31, 2024 and March 31, 2023 and Restated Financial Information of the Proprietorship which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 dated September 25, 2024.
7. Certificate on Key Performance Indicators issued by our Statutory Auditor dated September 28, 2024

8. Consents of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
9. Due Diligence Certificate dated [●] addressed to SEBI from Book Running Lead Manager.
10. Approval from National Stock Exchange of India Limited vide letter dated [●] to use the name of National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
<b>Mr. KULDEEP BESHAWAR NATH BHARGAVA</b> <i>Managing Director</i> <i>DIN: 01108712</i>	<i>Sd/-</i>
<b>MR. AYUSH BHARGAVA</b> <i>Executive Director</i> <i>DIN: 08446107</i>	<i>Sd/-</i>
<b>MS. ANJALI BHARGAVA</b> <i>Non-Executive Director</i> <i>DIN: 09611986</i>	<i>Sd/-</i>
<b>MR. ABHISHEK SHAMSUNDER REGE</b> <i>Independent Director</i> <i>DIN: 01594539</i>	<i>Sd/-</i>
<b>MR. VINKESH GULATI</b> <i>Independent Director</i> <i>DIN: 07644960</i>	<i>Sd/-</i>

### SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

*Sd/-*  
**MS. CHANDA RAMBALI YADAV**  
*Chief Financial Officer*  
*PAN: AWZPY9778L*

*Sd/-*  
**MR. DIPESH MANGESH PENKAR**  
*Company Secretary & Compliance Officer*  
*PAN: CCIPP2060F*

**Place: Mumbai**  
**Date: October 03, 2024**

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED**

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / -% change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / -% change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / -% change in Closing benchmark] 180th calendar days from listing
<b>Main Board</b>								
1	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	N.A.	N.A.
<b>SME Platform</b>								
1	Shelter Pharma Limited	16.03	42.00	August 23, 2023	39.97	4.62, [0.88]	54.72, [0.76]	63.08, [11.12]
2	Transteeel Seating Technologies Limited	49.98	70.00	November 6, 2023	88.90	-0.64, [7.86]	-2.47, [12.58]	-28.94, [15.78]
3	Kalyani Cast-Tech Limited	30.11	139.00	November 17, 2023	264.10	44.32, [8.65]	78.90, [9.51]	75.28, [10.93]
4	Amic Forging Limited	34.80	126.00	December 6, 2023	239.40	105.59, [3.42]	190.37, [5.78]	244.16, [9.78]
5	Interiors & More Limited	42.00	227.00	February 23, 2024	270.00	-8.99, [-0.52]	-2.29, [1.73]	-6.53, [11.51]
6	Zenith Drugs Limited	40.68	79.00	February 27, 2024	110.00	-40.37, [-0.58]	-37.14, [3.31]	-7.80, [11.82]
7	Owais Metal and Mineral Processing Limited	42.69	87.00	March 04, 2024	250.00	100.76, [0.13]	361.20, [0.56]	408.55, [12.26]
8	Associated Coaters Limited	5.11	121.00	June 06, 2024	142.00	51.59, [6.56]	55.67, [9.69]	N.A.
9	Rapid Multimodal Limited	8.49	84.00	August 30, 2024	103.00	N.A.	N.A.	N.A.

**Sources:** All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**Note:**

- The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.
- Price on BSE & NSE are considered for all the above calculations.
- In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

### SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Premium-30 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Discount-180 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Premium-180 <sup>th</sup> calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
<b>Main Board</b>														
2024-25	1 <sup>^</sup>	132.00	--	--	1	--	--	--	--	--	--	--	--	--
<b>SME Platform</b>														
2022-23	9	179.70	--	--	3	2	1	3	--	2	1	5	--	1
2023-24	10 <sup>^</sup>	300.86	--	1	3	2	2	2	--	1	3	6	--	--
2024-25	2 <sup>^</sup>	13.60	--	1	--	1	--	--	--	--	--	--	--	--

*Upto October 03, 2024*

*<sup>^</sup> The scrip of Associated Coaters Limited and Akme Fintrade (India) Limited and Rapid Multimodal Logistics Limited have not completed 180 Days from the date of listing.*