(Please scan this QR Code to view Draft Prospectus)

Draft Prospectus
Dated: September 30, 2025
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with ROC)
100% Fixed Price Issue

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO Films Holding Private Limited)
Corporate Identification Number: U73100MH2012PLC225824

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	CONTACT NUMBER AND EMAIL	WEBSITE
713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai- 400053, Maharashtra, India.	N.A.	**Sakshi Saxena** Company Secretary & Compliance Officer	**E-mail:** compliance@sobofilms.com **Contact no.:** +91-9892950013	www.sobofilms.com

THE PROMOTERS OF OUR COMPANY: SMRUTI SUSHILKUMAR SHINDE AND HARVINDAR SINGH ARORA

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIBs, NIIs & IIs
Fresh Issue	Up to 34,32,000 Equity Shares at the Issue Price of Rs. [●] each aggregating Rs. [●] Lakhs.	NIL	Up to 34,32,000 Equity Shares at the Issue Price of Rs. [●] each aggregating Rs. [●] Lakhs.	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025. As the Company's post issue face value capital exceeds ₹10.00/- Crores but does not exceed ₹ 25.00/- Crores.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS 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 by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Issue Price as determined and justified by our Company in consultation with the Lead Manager, in accordance with SEBI ICDR Regulations and as stated under **"*Basis for Issue Price*"** beginning on ***page no. 109*** of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an 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

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before making an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (**"*SEBI*"**) nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the Section titled **"*Risk Factors*"** beginning on ***page no. 34*** of this Draft Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 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 Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")**, 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 BSE Limited for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited (**"BSE"**).

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
COMFORT SECURITIES **COMFORT SECURITIES LIMITED**	**Alok Prasad**	**Email Id**: merchantbanking@comfortsecurities.co.in **Telephone:** +91-8108486841

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Pvt. Ltd. **BIGSHARE SERVICES PRIVATE LIMITED**	**Babu Rapheal C.**	**Email Id:** ipo@bigshareonline.com **Telephone Number:** 022-6263-8200

ISSUE PERIOD

ISSUE OPENS ON:	[●]
ISSUE CLOSES ON:	[●]*

** The UPI mandate end time and date shall be at 5:00 p.m. on Issue Closing Day.*

Draft Prospectus
Dated: September 30, 2025
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with ROC)
100% Fixed Price Issue

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO Films Holding Private Limited)
Corporate Identification Number: U73100MH2012PLC225824

Our Company was originally incorporated as a private limited Company under the Companies Act,1956 in the name and style of "SOBO Films Holding Private Limited" bearing Corporate Identification Number U74900MH2012PTC225824 dated January 06, 2012, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into public limited Company pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on January 10, 2025 and name of our Company was changed to "SOBO Films Holding Limited" and a fresh Certificate of Incorporation dated January 27, 2025 was issued by Registrar of Companies, Mumbai. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U73100MH2012PLC225824. For further details of incorporation please refer to section titled ***"History and Corporate Structure"*** beginning on ***page no. 178*** of this Draft Prospectus.

Registered office: 713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai- 400053, Maharashtra, India;
Contact no.: +91-9892950013**; Contact Person**: Sakshi Saxena, Company Secretary and Compliance Officer
Website: www.sobofilms.com **E-Mail**: compliance@sobofilms.com

PROMOTERS OF OUR COMPANY: SMRUTI SUSHILKUMAR SHINDE AND HARVINDAR SINGH ARORA

THE ISSUE

INITIAL PUBLIC ISSUE* OF UPTO 34,32,000 EQUITY SHARES OF FACE VALUE ₹ 10.00/- EACH ("EQUITY SHARES") OF SOBO FILMS HOLDING LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
Subject to Basis of Allotment

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(I) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR"), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPIID for IIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details Please refer to section titled "***Issue Procedure***" beginning on ***page no. 322*** of this Draft Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of II‟s, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to section titled "***Issue Procedure***" on ***page no. 322*** of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹ 10.00/-. The Issue Price as determined and justified by our Company in consultation with the Lead Manager, in accordance with SEBI ICDR Regulations and as stated under ***"Basis for Issue Price"*** beginning on ***page no. 109*** of this Draft Prospectus should not be taken to be indicative of the market of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an 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

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before making an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ("***SEBI***") nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on ***page no. 34*** of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 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 Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")**, 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 BSE Limited for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
COMFORT SECURITIES LIMITED **Address:** 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 **Telephone Number**: +91-8108486841 **Email Id:** merchantbanking@comfortsecurities.co.in **Investors Grievance Id:** merchantbanking@comfortsecurities.co.in **Website:** www.comfortsecurities.co.in **Contact Person:** Alok Prasad **CIN:** U67120MH2002PLC136562 **SEBI Registration Number.:** INM000011328	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** S6-2, 6th Floor, Pinnacle Business Park, Andheri (East), Mumbai, Maharashtra, India - 400093 **Telephone Number:** 022 6263 8200 **Email Id:** ipo@bigshareonline.com **Investors Grievance Id:** investor@bigshareonline.com **Website:** www.bigshareonlince.com **Contact Person:** Babu Rapheal C. **CIN:** U99999MH1994PTC076534 **SEBI Registration Number:** INR000001385

ISSUE PERIOD

ISSUE OPENS ON:	[●]
ISSUE CLOSES ON:	[●]*

**The UPI mandate end time and date shall be at 5:00 p.m. on Issue Closing Day.*

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SECTION – I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft 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, circulars, notifications, clarifications or policies shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*The words and expressions used but not defined in this Draft 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 (**"SEBI Act"**), the SEBI ICDR Regulations 2018, the SCRA 1956, the Depositories Act 1996, and the rules and regulations made thereunder, as applicable.*

*Notwithstanding the foregoing, terms in **"Objects of the Issue", "Basis for Issue Price", "History and Corporate Structure", "Business Overview", "Statement of Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies in India", "Restated Financial Statement", " Statement of Financial Indebtedness" "Outstanding Litigation and Material Developments" and "Main Provisions of Articles of Association"** beginning on **pages no. 97, 109, 178, 151 , 117, 122, 214, 172, 271, 285** and **356** respectively of this Draft Prospectus, will have the meaning ascribed to such terms in these respective sections.*

GENERAL TERMS

Term	Description
"SOBO", "SOBO Films", "SOBO Films Holding Limited", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Unless the context otherwise requires, refers to SOBO Films Holding Limited, a Company incorporated under the Companies Act, 1956, vide Corporate Identification Number U73100MH2012PLC225824 and having registered office at 713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai- 400053, Maharashtra, India.
"Promoters" or "Our Promoters"	The promoters of our Company are Smruti Sushilkumar Shinde and Harvindar Singh Arora.
"Promoters Group"	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the Section titled ***"Our Promoter and Promoter Group".*** For further details refer ***page no. 203*** of this Draft Prospectus.
"you", "your" or "yours"	Prospective Investors in this Issue.
"page" or "Page" or "page no." or "page nos."	Any reference to any page no. is relating to this Draft Prospectus.

COMPANY RELATED TERMS

Term	Description
"Articles of Association" or "AoA" or "Articles"	Unless the context otherwise requires, refers to the Articles of association of SOBO Films Holding Limited, as amended from time to time.
"Audit Committee"	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013, and rules made thereunder and disclosed as such in the Section titled ***"Our Management"*** on ***page no. 186*** of this Draft Prospectus.
"Auditors" or "Statutory Auditors"	The Statutory Auditors of our Company, being M/s CGCA & Associates LLP, Chartered Accountants having firm registration number 123393W/W100755 and peer review certificate number: 016169**.**
"Bankers to the Company"	The Bankers to our Company being Yes Bank Limited, HDFC Bank Limited, Kotak Mahindra Bank Limited and State Bank of India Limited.
"Bankers to the Issue"	The Bankers to the Issue are [●]
"Board of Directors / Board/ Director(s)"	The Board of Directors of SOBO Films Holding Limited, including all duly constituted committees thereof. For details, see **"*Our Management*"** beginning on ***page no. 186*** of this Draft Prospectus.
"Companies Act/Act"	The Companies Act, 2013 and amendments thereto.
"Chairperson and Managing	The Chairperson and Managing Director of our Company being Smruti

Director"	Sushilkumar Shinde. For further details, please see **"*Our Management*"** beginning on ***page no. 186.***
"Chief Financial Officer/ CFO"	The Chief Financial Officer of our Company being Deven Narendra Majithia.
"CIN/ Corporate Identity Number"	U73100MH2012PLC225824
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company being Sakshi Saxena.
"Depository / Depositories "	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
"Depositories Act"	The Depositories Act, 1996, as amended from time to time.
"DIN"	Directors Identification Number.
"Director(s)/Our Directors"	The Director(s) on the Board of our Company, unless otherwise specified.
"Equity Shares/Shares"	Equity Shares of our Company of Face Value of Rs.10.00/- each unless otherwise specified in the context thereof.
"Equity Shareholders"	Persons/Entities holding equity shares of our Company.
"Executive Director(s)"	Executive Directors are the Managing Director & Director appointed with Category as an Executive Director of our Company.
"Fugitive economic offender"	It 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"	In terms of SEBI ICDR Regulations, 2018, the term ***"Group Companies"*** includes companies (other than promoters and subsidiary) with which there were as disclosed in the ***"Restated Financial Statement"*** as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in ***"Our Group Companies"*** on ***page no. 210*** of this Draft Prospectus.
"HNI"	High Net worth Individual.
"HUF"	Hindu Undivided Family.
"IBC"	The Insolvency and Bankruptcy Code, 2016
"Independent Director"	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations.
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"ISIN"	International Securities Identification Number, in this case being INE1NXX01015.
"Key Managerial Personnel /KMP"	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled ***"Our Management"*** on ***page no. 186*** of this Draft Prospectus.
"Materiality Policy"	The policy adopted by our Board on September 23, 2025, for identification of material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
"MOA" / "Memorandum" / "Memorandum of Association"	Unless the context otherwise requires, refers to the Memorandum of Association of SOBO Films Holding Limited, as amended from time to time.
"MD" or "Managing Director"	The Managing Director of our Company being Smruti Sushilkumar Shinde.
"Non-Residents Indians" / "NRIs"	A person resident outside India, as defined under Foreign Exchange Management Act, 1999
"Nomination and Remuneration Committee"	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, and rules made thereunder and disclosed as such in the Section titled ***"Our Management"*** on ***page no. 186*** of this Draft Prospectus.
"Non-executive Director(s)"	The Non-executive Director(s) of our Company, i.e. a Director not being an Executive Director.
"NRIs" / "Non-Resident Indians"	A person resident outside India, as defined under FEMA Regulation 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 as amended from time to time.
"Peer Review Auditor"	The Peer Review Auditors of our Company, being M/s CGCA & Associates LLP, Chartered Accountants having firm registration number 123393W/W100755 and peer review certificate number: 016169 having their office at B 907, Kohinoor Square, N C Kelkar Road, Dadar (West), Mumbai - 400028.
"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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"RBI"	The Reserve Bank of India Act, 1934 as amended from time to time.
"Registered Office"	The Registered Office of our Company which is located at 713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai- 400053, Maharashtra, India.
"Restated Financial Information" / "Restated Financial Statement"	The Restated Financial Statement includes "Restated Consolidated Financial Statement" and "Restated Standalone Financial Statement".
"Restated Standalone Financial Statements"	The Restated Standalone Financial Statements of our Company for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023 which comprises of the restated standalone balance sheet, restated standalone statement of profit and loss and the restated standalone cash flow statement, together with the annexures and notes thereto disclosed in ***"Restated Financial Statement"*** on ***page no. 214*** of this Draft Prospectus.
"Restated Consolidated Financial Statements"	The Restated Consolidated Financial Statements of our Company for the period ended March 31, 2025 which comprises of the restated consolidated balance sheet, restated consolidated statement of profit and loss and the restated consolidated cash flow statement, together with the annexures and notes thereto disclosed in ***"Restated Financial Statement"*** on ***page no. 214*** of this Draft Prospectus.
"ROC" / "Registrar of Companies"	Registrar of Companies, Mumbai.
"SEBI"	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
"SEBI Act"	Securities and Exchange Board of India Act 1992, as amended from time to time.
"SEBI (ICDR) Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
"SEBI Insider Trading Regulations"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
"SEBI (LODR) Regulations"	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"SEBI (Takeover) Regulations" or "SEBI (SAST) Regulations"	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
"Shareholders"/ "Members"	Holders of equity shares of our Company from time to time.
"Stakeholders' Relationship Committee"	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013, and rules made thereunder and disclosed as such in the Section titled ***"Our Management"*** on ***page no. 186*** of this Draft Prospectus.
"Stock Exchange/ Exchange"	Unless the context requires otherwise, refer to the SME Platform of BSE Limited (BSE SME).
"Subsidiary"	For details of our Subsidiary, refer section titled ***"Our Subsidiary"*** beginning on ***page no. 212*** of this Draft Prospectus.
"Subscribers to MOA"	Initial Subscribers to the MOA & AOA being Smruti Sushilkumar Shinde and Vikas Gulati.

ISSUE RELATED TERMS

Terms	Description
"Abridged Prospectus"	Abridged Prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf, which is appended to the Application Forms.
"Acknowledgement Slip"	The acknowledgement slips or document issued by a Designated Intermediary to a Applicant as proof of registration of the Application Form.
"Allocation Note"	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
"Allotment"/ "Allot"/ "Allotted" / "Allotment of Equity Shares"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allottee(s)"	The successful applicants to whom the Equity Shares are being / have been allotted.
"Anchor Investors"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations 2018 and the Draft Prospectus/ Prospectus and who has Application 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 Draft Prospectus/ Prospectus, which will be decided by our Company in consultation with the Lead Manager during the Anchor Investor Application/Issue Period.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make an Application in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Prospectus/ Prospectus.
"Anchor Investor Application" / "Application Date"	The day, being one Working Day prior to the Application/Issue Opening Date, on which Applications by Anchor Investors shall be submitted, prior to and after which the Lead Manager will not accept any Application from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Prospectus/ 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 LM.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the LM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 2018, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Application being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
"Applicant"/ "Investor"	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
"Application Amount"	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
"Application Form"	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
"ASBA"/ "Application Supported by Blocked Amount."	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
"ASBA Account"	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the IIs blocked upon acceptance of UPI Mandate request by Individual Investors (IIs) using the UPI mechanism to

	the extent of the appropriate Application Amount in relation to a Application by an ASBA Applicant.
"ASBA Investor" / "ASBA applicant"	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
"Application Form" / "Bid cum Application Form"	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Prospectus/ Prospectus.
"Application" / "Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Application" / "Bid Collection Centers"	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker center for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
"Banker(s) to the Issue"/ "Public Issue Bank" / "Refund Banker"	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under Section titled ***"Issue Procedure"*** beginning on ***page no. 322*** of this Draft Prospectus.
"Business Day"	Monday to Friday (except public holidays)
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated Stock Exchange.
"Client ID"	Client Identification Number maintained with one of the Depositories in relation to Demat account.
"Collecting Depository Participants" or "CDPs"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
"Controlling Branch"	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at https://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
"Demographic Details"	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
"Designated Date"	The date on which relevant amounts blocked by SCSBs 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 IIs 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 Draft Prospectus following which Equity Shares will be Allotted in the Issue.
"Designated Intermediaries" / "Collecting Agent"	In relation to ASBA Forms submitted by IIs authorizing an SCSBs to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such IIs using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. 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 CDP Locations"	Such locations of the CDPs where Applicant 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 websites of the Stock Exchange i.e. https://www.bseindia.com/
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	Small Medium Enterprise Platform of BSE Limited (BSE SME).
"Draft Prospectus (DP)"	This Draft Prospectus dated September 30, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the issue, including any addenda or corrigenda thereto.
"Eligible FPIs"	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Application Form and the Draft Prospectus constitutes an invitation to purchase the Equity Shares Issued hereby.
"Eligible NRIs"	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
"Eligible QFIs"	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer 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 depositary participants.
"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"	The applicant whose name appears first in the Application Form or Revision Form.
"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.
"General Corporate Purpose"	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 Issue 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 Issue document.
"General Information Document" / "GID"	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 SEBI and certain other amendments to applicable laws 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 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the Section ***"Issue Procedure"*** on ***page no. 322*** of this Draft Prospectus.
"Gross Proceeds"	Gross proceeds of the Issue that will be available to our Company.

"Individual Portion"	The portion of the Net Issue being not less than 50% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size.
"Individual Applicants" or "Individual Investor(s)" or "II(s)" or "IA(s)"	Minimum application size shall be 2 (two) lots per application, such that the minimum application size shall be above ₹ 2.00 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
"Issue" / "Issue Size" / "Initial Public Issue" / "Initial Public Offer" / "Initial Public Offering" / "IPO"	Initial Public Offer of up to 34,32,000 Equity Shares of face value of ₹ 10.00/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
"Issue Agreement"	The Issue Agreement dated February 27, 2025 entered between our Company and the Lead Manager, pursuant to which certain arrangements are agreed in relation to the Issue.
"Issue Closing Date"	The date on which Issue closes for subscription i.e. [●]
"Issue Opening Date"	The date on which Issue opens for subscription i.e. [●]
"Issue Period"	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
"Issue Price"	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ [●]/- per equity share
"Issue Proceeds"	Proceeds from the Issue will be, being Rs. [●] Lakhs.
"Lead Manager or LM"	The Lead Manager to the Issue, namely Comfort Securities Limited.
"Lot Size"	[●] Equity Shares
"Listing Agreement"	The listing agreements to be entered into by our Company with the Stock Exchange i.e. BSE Limited in relation to our Equity Shares.
"Market Maker"	Market Makers appointed by our Company for the purpose of this Issue is Comfort Securities Limited having SEBI registration number INZ000192537 who have agreed to receive or deliver the specified securities in the market making process for a period of 3 (three) years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
"Market Making Agreement"	The Market Making Agreement dated March 11, 2025, entered between the Lead Manager, Market Maker and our Company.
"Market Maker Reservation"	The Market Maker Reserved Portion of up to [●] Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per Equity Share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
"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' contribution of 20% and locked-in for a period of three years from the date of Allotment. For details please refer to section titled ***"Our Promoter and Promoter Group"*** on ***page no. 203*** of this Draft Prospectus.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=40 or at such other website as may be updated from time to time, which may be used by IIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by IIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Mutual Fund(s)"	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Net Issue"	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of Rs.10.00/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
"Net Proceeds"	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the Section titled ***"Objects of the Issue"*** beginning on ***page no. 97*** of this Draft Prospectus.

"Non-Institutional Investors/ Applicants"	All Investors including FPIs that are not Qualified Institutional Buyers or Individual Investors and who have Applied for Equity Shares for a cumulative amount more than Rs. 2.00 lakhs (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Net Offer being not less than 15% of the Net Offer comprising of up to [●] Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
"Non-Resident or NR"	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.
"OCB" / "Overseas Corporate Body"	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least sixty percent (60%) by NRIs, including overseas trust in which not less than sixty percent (60%) of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
"Payment through electronic transfer of funds"	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
"Pricing Date"	The date on which our Company, in consultation with the Lead Manager, will finalize the Issue Price.
"Prospectus"	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
"Public Issue Account"	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
"Person" / "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organisation validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Qualified Foreign Investors / QFIs"	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
"Qualified Institutional Buyers" / "QIBs"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Prospectus"	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 and 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Fixed Issue Price, the size of the Issue and certain other information including any addenda or corrigenda thereto.
"Refund Account"	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
"Refund Bank"	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
"Refunds through electronic transfer of funds"	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
"Registrar" / "Registrar to the Issue"	Registrar to the Issue being **Bigshare Services Private Limited.** For more information, please refer ***"General Information"*** on ***page no. 75*** of this Draft Prospectus.
"Registrar Agreement"	The Registrar to the Issue Agreement dated February 10, 2025, entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Regulations"	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.

"Revision Form"	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
"SCORES"	SEBI Complaints Redressal System
"Self-certified Syndicate Bank(s)' or 'SCSB(s)"	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=40 or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=35 and updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI d=43 respectively, as updated from time to time.
"SME Platform of BSE Limited"	The SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
"Sponsor Bank"	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Individual investors into the UPI. In this case being [●].
"Underwriter"	Underwriter to this Issue is Comfort Securities Limited.
"Underwriting Agreement"	The Underwriting Agreement dated March 11, 2025, entered into between Comfort Securities Limited and SOBO Films Holding Limited.
"UPI" / "Unified Payments Interface"	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 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 account.
"UPI Applications"	An Application made by UPI Applicant.
"UPI Applicants"	Collectively, individual investors applying as (i) IIs in the Individual Portion, and (ii) Non-Institutional Applicants / Bidders with an Application / Bid Amount of up to ₹ 5.00 lakhs in the Non-Institutional Portion, and Applying Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository

	participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 amended by 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 Number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular Number 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/P/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/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and any subsequent circulars or notifications issued by SEBI in this regard from time to time
"UPI 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 UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI https://www.sebi.gov.in/, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"UPI Mechanism"	The bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"US Securities Act"	U.S. Securities Act of 1933, as amended.
"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.
"Wilful Defaulter"	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which 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

"Working Days"	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. . SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI.

KEY PERFORMANCE INDICATORS

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability 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.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
2D	Two Dimension
3D	Three Dimension
4K	4000 Pixel Display Resolution
5G	5th Generation
6G	6th Generation
AEs	Advanced Economies
AR	Augmented Reality
Aggregation Rights	Titles over which we have limited ownership rights
ARPU	Average Revenue Per User
ASEAN-5	Indonesia, Malaysia, Philippines, Singapore, and Thailand
AI	Artificial Intelligence
AIR	All India Radio
AIDef	AI in Defence
ATPs	Average Ticket Prices
AVGC	Animation, Visual effects, Gaming and Comics
AVoD	Advertising-Based Video on Demand
B2B	Business-to-Business
B2C	Business-to-Consumer
BBC	British Broadcasting Channel
BSE	Bombay Stock Exchange Limited

BWA	Broadband Wireless Access
C&S	Cable & Satellite
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CBFC	Central Board of Film Certification
CD	Compact Disc
CGI	Computer Generated Imagery
CII	Confederation of Indian Industry
CNN	Cable News Network Channel
CTV	Connected Television
CPI	Consumer Price Index
Content Library	Titles where one has Perpetual Rights or Aggregation Rights.
CSR	Corporate Social Responsibility
D-Cinema	Digital Cinema Initiative Compliant
DAS	Distributed Antenna Systems
DCI	Digital Cinema Initiative
DD	Doordarshan Channel
DPOs	Digital Payment Operators
DTH	Direct to Home
DVD	Digital Versatile Disc
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EBITDA Margin	Earnings Before Interest, Taxes, Depreciation, and Amortization Margin
ECB	External Commercial Borrowings
E-Cinema	A commonly used term to describe various technologies used to digitally deliver movie content other than through D-Cinema
E&M	Entertainment & Media
EME	Emerging Market Economy
EMI	Equated Monthly Instalment
FAST	Free Ad Supported Streaming Television
FDI	Foreign Direct Investment
FFO	Film Facilitation Office
FTA	Free to Air
FTII	Films and Television Institute of India
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GCC	Global Capability Centers
GEC	General Entertainment Channel
Gen Z	Generation born between 1997 and 2012
GST	Goods and Services Tax
GVA	Gross Value Added
HCES	Household Consumption Expenditure Survey
HD	High Definition
IBC	Insolvency and Bankruptcy Code, 2016
IBF	Indian Broadcasting Foundation
IBDF	Indian Broadcasting and Digital Foundation
ICRA	Investment Information and Credit Rating Agency
IFTPC	Indian Film & Television Producers Council
IMF	International Monetary Fund
INR	Indian Rupee
IP	Intellectual Property
IIP	Index of Industrial Production
IPTV	Internet Protocol Television
ISP	Internet Service Provider
IT	Information Technology

LCOs	Lobal Cable Operators
LED	Light Emitting Diode
LPG	Liquified Petroleum Gas
M&E	Indian Media & Entertainment
MoAFW	Ministry of Agriculture and Farmers Welfare
MPCE	Monthly Per Capita Consumption Expenditure
MSP	Minimum Support Price
MSME	Micro, Small and Medium Enterprises
NFDC	National Film Development Corporation of India
NIFTY	National Stock Exchange Index
OEM	Original Equipment Manufacturer
OOH	Out of Home
OPEC+	Organisation of the Petroleum Exporting Countries Plus
OTT	Over the Top
Perpetual Rights	Titles over which we have complete ownership rights
PB	Petabytes
PC	Personal Computer
PE	Private Equity
PFCE	Private Final Consumption Expenditure
PMI	Purchasing Managers Index
PPP	Purchasing Power Parity
RBI	Reserve Bank of India
SENSEX	Bombay Stock Exchange Index
SCB	Scheduled Commercial Banks
SRB	Self-Regulatory Body
SVOD	Subscription Video on Demand
SWA	Screen Writers Association
Telcos	Telecommunication Companies
TVOD	Transaction Based Revenue Model
TV	Television
UGC	User-Generated Content
US	United States of America
USD	United States of America Dollar
VC	Venture Capital
VFX	Visual Effects
VR	Virtual Reality
WEO	World Economic Outlook
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
BSE	Bombay Stock Exchange Limited
BSE SME	SME Platform of BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2020, as amended

CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST Act	Central Goods & Services Tax Act, 2017
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
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
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 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
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
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
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto.
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / F.Y.	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India

Gratuity Act	The Payment of Gratuity Act, 1972
GST	Goods and Services Tax
GSTIN	GST Identification Number
HOD	Head of Department
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
₹ / Rupees / INR / Rs.	Indian Rupees
IGST Act	Integrated Goods & Services Tax Act, 2017
IT Act	Income-tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
LPG	Liquified Petroleum Gas
IFTPC	Indian Film and Television Producers Council
IIs	Individual Investos
IT Act	Income-tax Act, 1961 (as amended thereto)
IT Rules	Income Tax Rules, 1962 (as amended thereto)
Kms	Kilometers
KMP	Key Managerial Personnel
Ltd.	Limited
LM	Lead Manager
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax

RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
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
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations/ EBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SGST Act	State Goods and Services Tax Act, 2017 (of respective states)
Sq. meters	Square Meters
STT	Securities Transaction Tax
SWA	Screen Writers Association
TAN	Tax Deduction Account Number
Trademarks Act	Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year on Year

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association"***, ***"Statement of Tax Benefits"***, ***"Industry Overview"***, ***"Key Industry Regulations and Policies in India"***, ***"Financial Information of our 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, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

All references in this Draft Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

All references in the Draft Prospectus to the "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions, unless otherwise stated.

In this Draft Prospectus, the terms "we", "us", "our", the "Company", and "our Company" "SOBO" and unless the context otherwise indicates or implies, refers to "SOBO Films Holding Limited".

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a financial year.

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakhs.

In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Unless stated otherwise, all references to page no. in this Draft Prospectus are to the page numbers of this Draft Prospectus.

USE OF FINANCIAL DATA

Unless indicated or the context requires otherwise, the financial information and financial ratios in this Draft Prospectus are derived from our Restated Financial Information. The Restated Financial Information included in this Draft Prospectus comprise the restated consolidated financial statement as at Financial year ended March 31, 2025, and restated standalone financial statement as at Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 of assets and liabilities, of profit and loss and of cash flow statements, the summary statement of significant accounting policies, and other explanatory information, together with the annexures and the notes thereto, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. See **"*Summary of the Issue Document*"** and **"*Restated Financial Statements*"** on ***pages no. 23*** and ***214***, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular FY, Fiscal, Fiscal Year or Financial Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft 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 on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in the Sections titled **"*Risk Factors*"**, **"*Business Overview*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on ***pages no. 34***, ***151*** and ***273*** respectively, of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with AS, the Companies

Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in Section titled ***"Restated Financial Statements"*** beginning on ***page no. 214*** of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the Section titled **"*Definitions and Abbreviations*"** beginning on ***page no. 111*** of this Draft Prospectus. In the Section titled **"*Main Provisions of the Articles of Association*"**, beginning on ***page no. 356*** of this Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used in this Draft Prospectus, including in the sections titled ***"Risk Factors"***, **"*Industry Overview*"**, **"*Business Overview*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*" *on pages no. 34 , 122, 151*** and ***273*** respectively, has been obtained or derived from the report titled **"*Industry Report on Media and Entertainment (M&E) Industry*"** dated February 10, 2025 and issued by Infomerics Analytics & Research Private Limited, commissioned and paid for by our Company, exclusively in connection with the Offer is available on the website of our Company at www.sobofilms.com. Infomerics Analytics & Research Private Limited ("Infomerics") has, pursuant to their consent letter dated February 21, 2025 (the "Consent Letter") accorded their no objection and consent to use the Infomerics Report in connection with the Issue. Further, Infomerics has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the Infomerics Report, and that it does not have any direct/ indirect interest in or relationship with our Company, our Subsidiary, our Group Companies, our Promoters, our Directors or Key Managerial Personnel or the Lead Manager. Infomerics was appointed by our Company pursuant to the engagement letter dated January 21, 2025. The Infomerics Analytics & Research Report is subject to the following disclaimer:

"Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial legal, taxation, and other advisors concerning the transaction.

This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research 's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent Company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

Except for the Infomerics Report we have not commissioned any report for purposes of this Draft Prospectus and any market and industry related data, other than that extracted or obtained from the Infomerics Report, used in this Draft Prospectus has been obtained or derived from publicly available documents and other industry sources."

Although the industry and market data used in this Draft Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the Infomerics Report are disclosed in this Draft Prospectus and there are no parts, information, data (which may be relevant and material for the proposed Issue), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled **"*Risk Factor- 50- We cannot guarantee the accuracy or completeness of the facts and other statistics with respect to disclosures made in the section titled "Industry Overview" in this Draft Prospectus*"** on ***page no. 54.*** Accordingly, investment decisions should not be based solely on such information.

The sections titled **"*Summary of Issue Document*"**, **"*Industry Overview*"**, **"*Business Overview*"** and **"*Management's Discussion and Analysis of Financial Conditions and Results of Operations*"** on ***pages no. 23, 122, 151*** and ***273***, respectively, of this Draft Prospectus contain data and statistics from the Infomerics Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at www.sobofilms.com.

In accordance with the SEBI ICDR Regulations, the section titled **"*Basis of Issue Price*"** on ***page no. 109*** includes information relating to our listed industry peers. Such information has been derived from publicly available sources believed to be reliable and verified by M/s CGCA & Associates LLP, Chartered Accountants, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

The extent to which the market and industry data used in this Draft 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Prospectus, unless the context otherwise requires, all references to;

a. 'Rupees' or 'Rs.' or 'INR' or '₹' are to Indian rupees, the official currency of the Republic of India.

b. 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

c. All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

Exchange Rates

This Draft Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations as amended. 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Financial Year Ended March 31, 2025	Financial Year Ended March 31, 2024	Financial Year Ended March 31, 2023
1 US $	85.58	83.37	82.22

(Source: www.fbil.org.in)

** Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.*

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FORWARD-LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical facts constitute "forward looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

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 industries in India in which our Company operates 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:

a. Changes in laws and regulations relating to the sectors/areas in which we operate;
b. Our ability to successfully implement our growth strategy and expansion plans;
c. Our ability to meet our further capital expenditure requirements;
d. Our ability to attract and retain personnel;
e. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
f. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
g. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
h. The occurrence of natural disasters or calamities;
i. Our inability to maintain or enhance our brand recognition;
j. Other factors beyond our control; and
k. Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections **"*Risk Factors*"**, ***"Industry Overview"***, **" *Business Overview*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on ***pages no. 34, 122, 151 and 273*** respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Promoters, the Directors, the KMPs, the selling shareholders, the LM, or any of their respective 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Promoters, our Directors, KMPs, the Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors 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 the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Prospectus until the time of grant of listing and trading permission by the Stock Exchange.

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SECTION - II - SUMMARY OF ISSUE DOCUMENT

This Section is a general summary of certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus 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 Prospectus, including the Sections titled ***"Risk Factors", "Issue Details in Brief", "Capital Structure", "Industry Overview", "Business Overview", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Other Material Developments", "Issue Procedure"*** and ***"Main Provisions of Articles of Association"*** *beginning on* ***pages no. 34, 66, 85, 122, 151, 203, 214, 285, 322****,and* ***356*** *respectively of this Draft Prospectus.*

SUMMARY OF PRIMARY BUSINESS OF OUR COMPANY

We are a multimedia content production Company that specializes in end-to-end content creation, from initial concept development to final delivery to the Broadcasters, TV Channels, OTT and media platforms including digital media platforms. Our core services include creative ideation through our writers' room model, casting talent, managing complete production operations including shooting and post-production, and coordinating with our clients for content delivery. We operate through a balanced dual approach i.e. Commissioned Productions and IP retained content productions where we maintain creativity and cost control. Our comprehensive production ecosystem also encompasses allied services such as campaign development, promotional content creation, and multi-platform coordination across television, OTT, and digital media channels. This integrated approach allows us to serve clients across the entire content value chain for long-term growth

For more details, please refer to Sections titled ***"Business Overview"*** beginning on ***page no. 151*** of this Draft Prospectus.

SUMMARY OF INDUSTRY IN WHICH OUR COMPANY OPERATES

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. India's Animation and VFX sector is projected to grow from US$ 1.3 billion in 2023 to US$ 2.2 billion by 2026, increasing its share of the Media and Entertainment (M&E) industry from 5% to 6%, according to a CII GT report. Media companies are projected to achieve an 8% revenue growth, reaching US$ 7.14 billion (Rs. 60,000 crore) by FY27, driven by increasing contributions from the digital segment, according to a Crisil analysis of 20 companies that account for 55% of the media industry's revenue.

For more details, please refer to Sections titled ***"Industry Overview"*** beginning on ***pages no. 122*** of this Draft Prospectus.

OUR PROMOTERS

As on date of this Draft Prospectus, Smruti Sushilkumar Shinde and Harvindar Singh Arora are the Promoters of our Company.

For further details, please refer to the Section titled **"*Our Promoters and Promoter Group*"** beginning on ***page no. 203*** of this Draft Prospectus.

THE ISSUE SIZE

The following table summarizes the details of the Issue Size:

Issue of Equity Shares (1)(2)	Up to 34,32,000 Equity shares of ₹10.00/- each for cash at a price of ₹ [●]/- per Equity share (including a premium of ₹ [●] /- per Equity Share) aggregating to ₹ [●] Lakhs.
Which includes:	
Fresh Issue	Up to 34,32,000 Equity shares of ₹10.00/- each for cash at a price of ₹ [●]/- per Equity share (including a premium of ₹ [●] /- per Equity Share) aggregating to ₹ [●] Lakhs.

Offer for Sale	NIL
out of which:	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹10.00/- each for cash at a price of ₹ [●]/- per Equity share (including a premium of ₹ [●] /- per Equity Share) aggregating to ₹ [●] Lakhs.
Net Issue Portion	Up to [●] Equity Shares of having face value of ₹10.00/- each for cash at a price of ₹ [●]/- per Equity share (including a premium of ₹ [●] /- per Equity Share) aggregating to ₹ [●] Lakhs.

(1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 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 Issue – issue paid up equity share capital of our Company are being Issued to the public for subscription.

(2) The Issue has been authorized pursuant to a resolution of our Board of Directors dated January 28, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extraordinary General Meeting of the members held on February 06, 2025.

The Issue and Net Issue shall constitute [●] % and [●] % of the post-issue paid-up Equity Share capital of our Company.

For further details, see **"*Issue Details in Brief*"** and **"*Issue Structure*"** beginning on ***pages no. 66*** and ***319***, respectively of this Draft Prospectus.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following Objects:

Particulars	Amount (₹ in Lakhs) #
To meet the Working Capital Requirements	Up to 2400.00
General Corporate Purposes*	[●]
Net Proceeds	**[●]**

**The amount utilized for General Corporate Purpose shall not exceed fifteen percent (15%) of the Gross Proceeds of the Fresh Issue or ₹ 1,000 lakhs whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.*

#To be updated before filing the prospectus.

For further details, please refer to section titled **"*Objects of the Issue*"** beginning on ***page no. 97*** of this Draft Prospectus.

OUR BOARD OF DIRECTORS

The following table sets forth the Board of Directors of the Company:

Name	Designation
Smruti Sushilkumar Shinde	Chairperson and Managing Director
Harvindar Singh Arora	Executive Director
Jawahar Sharma	Non-Executive Independent Director
Sachin Bhaidas Nagarale	Non-Executive Independent Director
Sanjay Kumar Rasiklal Doshi	Non-Executive Independent Director

For detailed profile of our Board of Directors, please see section titled **"*Our Management*"** beginning on ***page no. 186*** of this Draft Prospectus.

OUR KEY MANAGERIAL PERSONNELS

The following table sets forth the Key Managerial Personnels of the Company:

Name	Designation
Smruti Sushilkumar Shinde	Chairperson and Managing Director
Harvindar Singh Arora	Chief Executive officer
Sakshi Saxena	Company Secretary & Compliance Officer
Deven Narendra Majithia	Chief Financial Officer

For detailed profile of our Key Managerial Personnel, please see section titled **"*Our Management*"** beginning on ***page no. 186*** of this Draft Prospectus.

AGGREGATE PRE-ISSUE AND POST-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

The following table sets forth the aggregate pre-issue and post-issue shareholding of Promoters and Promoter Group as a percentage of the paid-up share capital of the Company.

CATEGORY OF SHAREHOLDERS	Pre-Issue		Post-Issue*	
	No. of Equity Shares	Percentage (%) holding	No. of Equity Shares	Percentage (%) holding
Promoters				
Smruti Sushilkumar Shinde	52,07,300	65.01%	[●]	[●]
Harvindar Singh Arora	28,02,695	34.99%	[●]	[●]
Total (A)	**80,09,995**	**100.00%**	[●]	[●]
Promoter Group				
Total (B)	**Nil**	**Nil**	[●]	[●]
Public Shareholders				
Jawahar Sharma	1	Negligible	[●]	[●]
Mithilesh Mishra	1	Negligible	[●]	[●]
Amol Kshirsagar	1	Negligible	[●]	[●]
Aparna Bhosle	1	Negligible	[●]	[●]
Avinash Wadhwani and Monica Avinash Wadhwani #	1	Negligible	[●]	[●]
TOTAL (C)	**5**	**Negligible**	[●]	**[●]**
TOTAL (A+B+C)	**80,10,000**	**100.00%**	[●]	**[●]**

**Subject to Basis of Allotment*

#Avinash Wadhwani and Monica Avinash Wadhwani are joint shareholders.

For further details, please refer to section titled ***"Capital Structure"*** beginning on ***page no. 85*** of this Draft Prospectus.

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

The following table sets forth the shareholding pattern of promoter / promoter group and additional top 10 shareholders of the Company as at allotment:

Sr No.	Pre-Issue shareholding as at date of Advertisement(2)			Post-Issue shareholding as at date of Allotment(3)	
	Shareholders	No. of Equity Shares	Shareholding (%)	No. of Equity Shares	Shareholding (%)
Promoters					
1.	Smruti Sushilkumar Shinde	[●]	[●]	[●]	[●]
2.	Harvindar Singh Arora	[●]	[●]	[●]	[●]
	Total (A)	[●]	[●]	[●]	[●]
Promoter Group(1)					
-	**Total (B)**	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders(4)					
1.	Jawahar Sharma	[●]	[●]	[●]	[●]
2.	Mithilesh Mishra	[●]	[●]	[●]	[●]
3.	Amol Kshirsagar	[●]	[●]	[●]	[●]
4.	Aparna Bhosle	[●]	[●]	[●]	[●]
5.	Avinash Wadhwani and Monica Avinash Wadhwani#	[●]	[●]	[●]	[●]
	TOTAL (C)	[●]	[●]	[●]	**[●]**
	TOTAL (A+B+C)	[●]	[●]	[●]	**[●]**

Notes:

1) The Promoter Group are not holding any shares in the Company as on date of this Draft Prospectus

2) Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;

3) Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.

4) As on the date of this Draft Prospectus, we have total 7 (seven) shareholders, out of which only 5 (five) are Public Shareholders.

#Avinash Wadhwani and Monica Avinash Wadhwani are joint shareholders.

SUMMARY OF RESTATED FINANCIAL INFORMATION

A. CONSOLIDATED

(₹ in Lakhs)

Particulars	For the period ended March 31, 2025*
Share Capital	801.00
Reserves and Surplus	639.60
Net worth	1440.60
Revenue from Operation	6829.96
Other Income	52.54
Profit after Tax	426.91
Earnings per share in ₹	5.25
Net Asset Value Per Share ₹**	17.98
Total borrowings	641.45

** Since this being the first presentation of Consolidated financial statement, comparative previous period figures are not presented as per para 30 of AS 21.*

*** NAV per share mentioned above is calculated on the Weighted average number of Equity Shares outstanding during the year which is adjusted for the Bonus Issue (80,00,000 shares) issued on October 26, 2024.*

B. STANDALONE

(₹ in Lakhs)

Particulars	For the Financial Year ended:		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	801.00	1.00	1.00
Reserves and Surplus	639.59	1,018.85	826.14
Net worth	1440.59	1,019.85	827.14
Revenue from Operation	6032.67	1788.31	3129.17
Other Income	97.52	58.36	183.86
Profit after Tax	420.74	192.71	735.10
Earnings per share in ₹	5.25	2.41	9.18
Net Asset Value Per Share ₹*	17.98	12.73	10.33
Total borrowings	295.62	297.83	115.24

**NAV per share and EPS mentioned above is calculated on weighted average number of equity shares outstanding during the year which is adjusted for the Bonus Issue (80,00,000 shares) issued on October 26, 2024.*

Notes: The face value of Equity Shares is ₹ 10.00/- each. The ratios have been computed as under:

1. *Net worth means the aggregate value of the paid-up equity share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.*
2. *Revenue from Operations excludes other income.*
3. *Basic and Diluted EPS amounts are calculated by dividing the profit/(loss) for the period/years attributable to shareholders of our Company by the weighted average number of Equity Shares outstanding during the period/years for calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.*
4. *Total Borrowing includes the non-current borrowing and current borrowings of our Company.*

QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors which have not been given effect to in the Restated Financial Statement.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company, our Promoters, our

Directors, our KMPS and SMPs, our Subsidiary and our Group Companies are provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory / Regulatory proceedings	Disciplinary actions by the SEBI / Stock Exchanges against our promoter	Material Civil litigations	Aggregate Amount Involved *(₹ in lakhs)*
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	1.97
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
KMP/SMP						
By the KMP/SMP	Nil	Nil	Nil	Nil	NA	Nil
Against the KMP/SMP	Nil	Nil	Nil	Nil	NA	Nil
Group Companies						
By the Group Companies	Nil	NA	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	NA	Nil	Nil	Nil	Nil

For further details of our Outstanding litigations and Materials Development please refer Section titled ***"Outstanding Litigation and Material Development"*** on ***page no. 285*** this Draft Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on ***page no. 34*** of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY[#]

The following table sets forth our contingent liabilities for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023, as per the Restated Financial Statement:

(₹ in Lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Tax Related	NIL	NIL	NIL
Non-Tax Related	NIL	NIL	NIL
TOTAL	**NIL**	**NIL**	**NIL**

[#]As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025.

For further details of our contingent liabilities, please refer Section titled ***"Restated Financial Statement"*** on ***page no. 214*** this Draft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions with the related parties of the Company as defined in AS 18.

List of Related Parties:

Particulars	Name of Related Parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Smruti Sushilkumar Shinde	Director
	Harvindar Singh Arora	Director and CEO
	Devendra Raikwar (Resigned w.e.f. 31.05.2025)	CFO
	Sakshi Saxena	Company Secretary
Enterprises in which key managerial personnel and their relatives have significant influence	SB Filmz Venturez LLP	Subsidiary
	SOBO Films Private Limited	Common Director
	Harvindar Singh Arora	Relative of Director
	Rosetta Stone Consulting Services LLP (Formerly known as Rosetta Stone Consulting Services Pvt. Ltd.)	Common Director

Transactions carried out with Related Parties along with balance outstanding at the year-end are as under:

A. Consolidated

(₹ in Lakhs)

Transaction during the year	For the F.Y. ended March 31, 2025
Professional Fees	
Smruti Sushilkumar Shinde	60.00
Harvindar Singh Arora	36.00
Total	**96.00**
Director Remuneration	
Smruti Sushilkumar Shinde	14.40
Harvindar Singh Arora	12.00
Total	**26.40**
Interest Income on Loan Given	
SOBO Films Private Limited	0.01
Loan Repaid	
Smruti Sushilkumar Shinde	230.00
Harvindar Singh Arora	90.00
SOBO Films Private Limited	3.13
Total	**323.23**

Loan Received	
Smruti Sushilkumar Shinde	25.00
Harvindar Singh Arora	55.00
SOBO Films Private Limited	14.80
Total	**94.80**
Interest Expenses on other payables	
SOBO Films Private Limited	1.66
Salary Expenses	
Devendra Raikwar	1.00
Sakshi Saxena	1.00
Total	2.00

Outstanding balances	As on F.Y. ended March 31, 2025
Professional Fees Payable	
Smruti Sushilkumar Shinde	3.56
Directors Remunerations payable	
Smruti Sushilkumar Shinde	4.80
Harvindar Singh Arora	2.04
Total	**6.84**
Loan Received	
Harvindar Singh Arora	60.00
Salary Payable	
Devendra Raikwar	0.50
Sakshi Saxena	0.50
Total	**1.00**
Other payables	
SOBO Films Private Limited	10.66
Total	**10.66**

B. Standalone

(₹ in Lakhs)

Transaction during the year	F.Y. ended March 31, 2025	F. Y. ended March 31, 2024	F.Y. ended March 31, 2023
Professional Fees			
Harvindar Singh Arora	36.00	48.00	32.00
Gurcharan Kaur	-	-	18.00
Smruti Sushilkumar Shinde	60.00	-	-
Rosetta Stone Consulting Services LLP (Formerly known as Rosetta Stone Consulting Services Pvt. Ltd.)	-	-	12.00
Total	**96.00**	**48.00**	**62.00**
Interest Income on Loan Given			
SOBO Films Private Limited	0.01	8.28	7.85
Total	**0.01**	**8.28**	**7.85**
Loan Repaid			
Harvindar Singh Arora	90.00	-	-
SOBO Films Private Limited	3.13	-	593.16

Smruti Sushilkumar Shinde	230.00	100.00	-
Total	**323.13**	**100.00**	**593.16**
Loan Received			
Smruti Sushilkumar Shinde	25.00	305.00	-
Harvindar Singh Arora	55.00	35.00	-
SOBO Films Private Limited	14.80	-	240.46
Total	**94.80**	**340.00**	**240.46**
Directors Remunerations			
Smruti Sushilkumar Shinde	14.40	84.00	84.00
Harvindar Singh Arora	12.00	-	-
Total	**26.40**	**84.00**	**84.00**
Investment in LLP			
SB Filmz Venturez LLP	9.00	-	-
Total	**9.00**	-	-
Share of Profit			
SB Filmz Venturez LLP	55.42	-	-
Total	**55.42**	**-**	**-**
Interest Expenses on other payables			
SOBO Films Private Limited	1.66	2.55	3.25
Total	**1.66**	**2.55**	**3.25**
Salary Expenses			
Devendra Raikwar	1.00	-	-
Sakshi Saxena	1.00	-	-
Total	**2.00**	-	-

Outstanding balances	As on F.Y. ended March 31, 2025	As on F.Y. ended March 31, 2024	As on F.Y. ended March 31, 2023
Professional Fees Payable			
Harvindar Singh Arora	-	33.69	-
Smruti Sushilkumar Shinde	3.56	-	-
Total	**3.56**	**33.69**	**-**
Interest Receivable on Loan			
SOBO Films Private Limited	-	11.66	7.06
Total	**-**	**11.66**	**7.06**
Loan Given			
SOBO Films Private Limited	-	-	178.60
Total	**-**	**-**	**178.60**
Loan Received			
SOBO Films Private Limited	-	-	-
Smruti Sushilkumar Shinde	-	205.00	-
Harvindar Singh Arora	-	35.00	-
Total	**-**	**240.00**	**-**
Remunerations Payable			
Smruti Sushilkumar Shinde	4.80	48.87	3.95
Harvindar Singh Arora	2.04	-	-
Total	**6.84**	**48.87**	**3.95**
Investment in LLP			

SB Filmz Venturez LLP	9.00	-	-
Total	**9.00**	**-**	
Salary Payable			
Sakshi Saxena	0.50	-	-
Devendra Raikwar	0.50	-	-
Total	**1.00**	**-**	**-**
Other Payables			
SOBO Films Private Limited	10.66	19.46	27.38
Total	**10.66**	**19.46**	**27.38**

#As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025.

For details of Related Party Transaction, please refer section titled **"*Restated Financial Statements*"** beginning on ***page no. 214*** of this Draft Prospectus.

FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Directors 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 (six) months immediately preceding the date of filing of this Draft Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN ONE (1) YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in the 1 (one) year preceding the date of this Draft Prospectus:

Name of Shareholder	Number of Shares acquired	Weighted Average Cost of Acquisition per Equity Share (in ₹) *
Smruti Sushilkumar Shinde	52,00,900	NIL
Harvindar Singh Arora	27,99,200	NIL

**As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025.*

AVERAGE COST OF ACQUISITON OF EQUITY SHARES OF THE PROMOTER

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

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹) *
Smruti Sushilkumar Shinde	52,07,300	0.02
Harvindar Singh Arora	28,02,695	1.38

**As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025.*

For further details of the average cost of acquisition of our Promoters, see ***"Capital Structure – Build-up of the Promoters' shareholding in our Company"*** on ***page no. 91*** this Draft Prospectus.

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST 1 (ONE) YEAR

The following are the details of Equity Shares issued for Consideration other than cash in the last 1 (one) year:

Date of Issue/ Allotment	Name of Allottees	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature for Allotment	Benefits Accrued
October 26, 2024	Smruti Sushilkumar Shinde	52,00,800*	10	Nil	Other than Cash	Issue of bonus shares in the ratio of 800:1 (i.e. Eight Hundred new Equity Share for every one Equity Share held).	Capitalization of Reserves & Surplus.
	Harvindar Singh Arora	27,99,200*					

**Allotment of 80,00,000 Equity Shares to 10,000 Equity Shares. Bonus Issue in the ratio of 800 Equity Shares for every 1 Equity Share held in our Company.*

For details, please refer to Section titled **"*Capital Structure*"** beginning on ***page no. 85*** of this Draft Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE (1) YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the 1 (one) year preceding the date of this Draft Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS GRANTED BY SEBI

Our Company had filed an exemption application dated June 19, 2025 with SEBI (the **"SEBI Exemption Application"**) for seeking exemption under Regulation 300(1) of the SEBI ICDR Regulations from identifying and disclosing the following as members of the Promoter Group: (a) Sushilkumar Sambhaji Shinde (Father of Smruti Sushilkumar Shinde), (b) Ujwala Sushilkumar Shinde (Mother of Smruti Sushilkumar Shinde), (c) Priti Raj Shroff (Sister of Smruti Sushilkumar Shinde), (d) Praniti S Shinde (Sister of Smruti Sushilkumar Shinde), (e) Sanjay Bhagchand Pahariya (Spouse of Smruti Sushilkumar Shinde), (f) Mamta Bhagchand Pahariya (Spouse's Mother of Smruti Sushilkumar Shinde), (g) Rajesh Bhagchand Pahariya (Spouse's Brother Smruti Sushilkumar Shinde), (h) Satindarjit Singh Arora (Brother of Harvindar Singh Arora) (the "**Relevant Persons**"), (i) any body corporate in which 20% or more of the equity share capital is held by the Relevant Persons or a firm or any Hindu Undivided Family where Relevant Persons may be a member; and (vii) any body corporate in which anybody corporate mentioned under (i) above holds 20% or more of the equity share capital, in accordance with the SEBI ICDR Regulations. SEBI pursuant to its letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/0000024807/1 dated September 18, 2025, has directed our Company to include Sushilkumar Sambhaji Shinde, Ujwala Sushilkumar Shinde, Priti Raj Shroff, Praniti S Shinde, Sanjay Bhagchand Pahariya, Mamta Bhagchand Pahariya, Rajesh Bhagchand Pahariya and Satindarjit Singh Arora and their related entities, as part of the Promoter Group of our Promoters and include applicable disclosures based on the information as available in the public domain in the Issue Documents.

Accordingly, based on a careful examination of the search results available on public platforms including Watchout Investors database and CIBIL database (except Rajesh Bhagchand Pahariya and Mamta Bhagchand Pahariya), our Company confirms that the Relevant Persons (a) are not debarred or prohibited from accessing capital markets under any order or direction passed by SEBI; and (b) have not been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India. Our Company had also issued letters dated September 26, 2025, via registered post on September 26, 2025 as an attempt to establish further communication with Sushilkumar Sambhaji Shinde, Ujwala Sushilkumar Shinde, Priti Raj Shroff, Praniti S Shinde, Sanjay Bhagchand Pahariya, Mamta Bhagchand Pahariya, Rajesh Bhagchand Pahariya and Satindarjit Singh Arora ("**Relevant Persons**") however our

Company have not received any communication from said persons. As of the date of this Draft Prospectus, our Company is unable to obtain the information about the said Relevant Persons and their related entities. In this regard, suitable disclosures have been included in this Prospectus based on diligence of publicly available information and public domain search including on the websites of CIBIL (except Rajesh Bhagchand Pahariya and Mamta Bhagchand Pahariya) and watchout investors.

For details, please refer to Section titled **"*Risk Factor No. 7 - The immediate relatives of our promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group in this Draft Prospectus"*** on ***page no. 38*** of this Draft Prospectus.

SECTION – III - RISK FACTORS

An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this Section in conjunction with ***"Business Overview"****,* ***"Industry Overview"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on* ***pages no. 151, 122*** *and* ***273*** *respectively of, as well as the financial and other information contained in, this Draft Prospectus.*

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For further details, please see the Section titled ***"Forward-Looking Statements"*** *beginning on* ***page no. 21*** *of this Draft Prospectus.*

Unless otherwise indicated or context requires otherwise, the financial statement included herein is derived from our Restated Financial Statements including Restated Consolidated Financial Statement for the financial year ended March 31, 2025 and Restated Standalone Financial Statement for Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Draft Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.

2. Some events may have material impact qualitatively instead of quantitatively.

3. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS:

1. Our business is highly dependent on a limited number of customers and losing them or experiencing a significant reduction in contracts could have a detrimental effect on our operations.

We have built and will continue to prioritize strengthening long-term relationships with our customers across the industries we serve. However, we rely on a selected group of customers who account for a significant portion of our total revenue. Below are the details of the contributions from our top 2, top 5, and top 10 customers to our revenue:

A. Consolidated

(Amount in Lakhs, except %)

Particulars	For the year ended on March 31, 2025
Revenue from Top 2 Customers	**4,291.30**

Total Revenue from Operations	6,829.96
% of Revenue	**62.83%**
Revenue from Top 5 Customers	**6,544.73**
Total Revenue from Operations	6,829.96
% of Revenue	**95.82%**
Revenue from Top 10 Customers	**6,693.73**
Total Revenue from Operations	6,829.96
% of Revenue	**98.00%**

Note: As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025.

B. Standalone

(Amount in Lakhs, except %)

Particulars	For the year ended on March 31, 2025	For the year ended on March 2024	For the year ended on March 2023
Revenue from Top 2 Customers	**4,291.30**	**1,611.81**	**3,127.17**
Total Revenue from Operations	6,032.67	1,788.31	3,129.17
% of Revenue	**71.13%**	***90.13%***	***99.94%***
Revenue from Top 5 Customers	**5,837.07**	**1,788.31**	**3,129.17**
Total Revenue from Operations	6,032.67	1,788.31	3,129.17
% of Revenue	**96.76%**	***100.00%***	***100.00%***
Revenue from Top 10 Customers	**5,936.37**	**1,788.31**	**3,129.17**
Total Revenue from Operations	6,032.67	1,788.31	3,129.17
% of Revenue	***98.40%***	***100.00%***	***100.00%***

Note: As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025.

There is no assurance that we will be able to retain our existing key customers or sustain the current level of business with each of them. The loss of these customers, or a reduction in revenue from them, could materially impact our business, financial condition, operations, and cash flow. However, as we continue to acquire new clients in the ordinary course of business, the composition and revenue from these key customers may evolve. We are committed to retaining our clients by consistently delivering quality content, which allows us to provide greater value to each client. This approach enhances our engagement with both new and existing customers, presenting significant growth opportunities. For more details, please refer to the ***"Business Overview"*** beginning on ***page no. 151*** of this Draft Prospectus.

2. Our Business is dependent upon the taste and preferences of the audience. Any shift in consumer taste and preference will have a negative impact on our business.

The media & entertainment industry is prone to unforeseen shifts in tastes and preferences of audiences, which can significantly impact our Company's operations. Content and serial production for various Indian and subcontinent TV channels and digital platforms is highly driven by consumer preferences, which tend to shift unexpectedly and significantly influence demand. This unpredictability makes it crucial for us to consistently produce entertainment that meets the dynamic and evolving tastes of the broad consumer market within Indian and Indian sub-continent. The popularity and economic success of our TV series, web series, films and other digital content depends on many factors including general public tastes, key talent involved, the promotion and marketing of the serials, the quality and acceptance of other competing programs released into, general economic conditions, the genre and specific subject matter of the film and other tangible & intangible factors, all of which can change, are factors that we cannot predict with certainty and which may be beyond our control. If we are unable to Produce the content that appeal to audiences or to accurately judge audience acceptance of content, the commercial success of such serials will be in doubt, which could result in costs exceeding revenues generated or anticipated profits not being realized, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

3. Our financial condition and business prospects could be materially and adversely affected if we do not complete the project as planned or if they experience delays or cost overruns.

There are substantial financial risks relating to the production and completion of episodes. The Indian media & entertainment industry has traditionally been controlled by family run enterprises, with relatively low levels of corporatization. While the growth of corporate serial production companies has in recent times increased levels of accountability, the media & entertainment industry continues to be relatively unorganized. Actual film costs may exceed their budgets and factors such as labour disputes, unavailability of a star performer, equipment shortages, disputes with production teams or adverse weather conditions may cause cost overruns and delay or hamper completion of a production.

We are responsible for all cost overruns on our own productions and as such this production method exposes us to the greatest execution risk. While we try to maintain efficiency for our projects and we intend to continue such practices, we cannot assure you that any cost overruns will be adequately addressed. In the event of substantial budget overruns, we may be required to seek additional financing from outside sources to complete a project, which may not be available on terms acceptable to us or at all. Any such delays in production, failure to complete projects and costs overruns could result in us not recovering our costs and could have a material adverse effect on our business, prospects, financial condition and results of operations, and harm our reputation.

The development of our projects involves various risks, including, among others, regulatory risk, financing risk and the risk that these projects may ultimately prove to be unprofitable. Entering into such projects may also pose significant challenges to our managerial, administrative, financial and operational resources. Our ongoing projects could be delayed or cancelled for a variety of reasons, such as the need to finish the project on schedule, whether it stays within budget or meets the standards set forth, or whether it doesn't receive the intended Television Rating Point (TRP) from viewers; failure to obtain necessary government approvals in time or at all; occurrence of force majeure events; unanticipated cost increases or changes in scope of work granted under the respective concession; accidents or other incidents and contractual disputes with our actors; and inability to obtain adequate financing to complete project.

A delay on account of any of the factors enumerated above, could increase the financing costs associated with the projects and cause us to exceed the forecasted budget. We may also be unable to recover the amounts we have invested in the project if the projections contained in the detailed project study/ feasibility report for these projects do not materialize. Although there are no such instances in the past, we cannot assure that it will not happen in future.

4. Our Company relies on Broadcasters, TV Channels, OTT and media platforms including digital media platforms for display of the shows and any delay in payment from the broadcasters, TV Channels, OTT and media platforms including digital media platforms might significantly affect our revenues and profitability.

Our Company is heavily dependent on the functioning and performance of TV operators, such as broadcasters, cable networks, and streaming platforms, for the successful display and distribution of the contents we produce. Any failure or disruption on the part of TV operators, including technical failures, scheduling issues, or a lack of willingness to air or promote our content, could significantly hinder our ability to reach our intended audience. If TV operators fail to display our serialized content as agreed, it may lead to reduced visibility, lower viewership, and ultimately, a decline in revenue from advertising, subscriptions, or syndication deals. Additionally, any failure by TV operators to fulfil contractual obligations could harm our Company's reputation in the industry, damage relationships with stakeholders, and negatively impact future partnerships with TV networks or platforms. Such disruptions could have a material adverse effect on our business operations, financial performance, and long-term growth prospects.

Any delay in payment from these Broadcasters, TV Channels, OTT and media platforms including digital media platforms will significantly affect our revenues and profitability. Although we enter into agreements with the Broadcasters and we expect timely payment and advances for meeting our business requirements, any delays in payment from these entities can have a significant impact on our revenues and profitability. In such cases, we may face difficulties in meeting our financial obligations and funding future productions. In case of termination of any of such agreements on short notice can significantly impact profitability of the concerned project. We strive to maintain positive relationships with our Broadcasters, TV Channels, OTT and media platforms including digital media platforms and have implemented financial and contractual safeguards to minimize the risk of delayed payments.

However, there is no guarantee that such measures will always be effective. No such delay in payments occurred in the past, however we cannot assure that it will not happen in the future.

5. ***The success of our business is highly dependent on the skills, creativity, and availability of key individuals. Any loss of these individuals, or their unavailability, could have a significant negative impact on the business and its operations, potentially leading to increased costs, decreased revenue, and damage to the business's reputation.***

The success of our business is largely dependent on the talents and expertise of key individuals, such as scriptwriters, artists, actors, technicians, professionals and Consultants. These individuals are the backbone of the creative process, and their unique skills and creativity are not readily replaceable. Thereby, the entire success of a project or production depends on the abilities and contributions of these Individuals. Additionally, their availability and timely delivery of services are also crucial for the smooth execution of a project. In the event that a scriptwriter, artist, or technician is not available when needed, this could cause significant delays and disruption to the production timeline, potentially leading to increased costs and decreased revenue.

Further, loss of any of these key individuals due to any reason, such as disputes, illness, or other unforeseen circumstances, can have a significant negative impact on a project. The loss of a key scriptwriter, for example, could mean that the story development process comes to a halt, leading to a significant delay in production. This could impact the reputation of the business and its ability to attract and retain talent in the future. Furthermore, our inability to attract additional skilled artists, particularly script writers and other technical personnel could have a material adverse effect on our business, financial condition and results of operations.

Our Company follows a different approach to talent acquisition, we engage a specialised team of highly skilled professionals, creatives, writers, and consultants on a project-to-project basis to drive our business operations. For each project, we also engage a substantial team of unskilled contractual manpower for carrying out the ancillary production activities.

As on March 31, 2025, the Company employs 09 personnel spanning across departments. Out of these only 02 employees are currently registered under the ESIC scheme in compliance with applicable regulations. The following table represents the number of employees registered under the ESIC scheme in the last 3 Fiscals:

Details	Financial Year		
	2024-25	2023-24	2022-23
Total No. of Employees	09	03	03
No. of Employees Registered with ESIC	02	NA	NA
Total Amount Paid towards ESIC payment ***(Amount in INR)***	256/-	NA	NA

We are dependent on significant number of our employees who are skilled and due to the limited pool of available skilled personnel, we face strong competition to recruit and retain skilled and professionally qualified staff. Our continued future success also depends upon our ability to recruit and retain a large group of experienced professionals and staff. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of experienced personnel could have a material adverse effect on our operations and profitability. Our ability to retain experienced staff members as well as senior management will in part depend on our maintaining appropriate staff remuneration and incentive schemes in accordance with the prevailing private sector industry standards. We cannot assure you that the remuneration and incentive schemes we have in place will be sufficient to retain the services of skilled employees. Historically, we have not experienced any significant lack or deficiency of professionals, consultants and other contractual individuals. However, there can be no assurance that we will not experience any disruptions to our operations due to disputes or other problems with our contractual employees and professionals, which may adversely affect our business and the results of operations.

For further details of our business, please refer to section titled **"*Business Overview*"** beginning on ***page no. 151*** of this Draft Prospectus.

6. The objects of the Issue include funding working capital requirements of our Company, which are based on certain assumptions and estimates.

The objects of the Issue which include funding working capital requirements of our Company, which are based on management estimates and certain assumptions. For details, see ***"Objects of the Issue"*** on ***page no. 97***. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, and the availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised not to place undue reliance on such estimates of future working capital requirements.

7. The immediate relatives of our promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group in this Draft Prospectus.

Our Company requested Sushilkumar Sambhaji Shinde, Ujwala Sushilkumar Shinde, Priti Raj Shroff, Praniti S Shinde, Sanjay Bhagchand Pahariya, Rajesh Bhagchand Pahariya, Mamta Bhagchand Pahariya, immediate relatives of our Promoter Smruti Sushilkumar Shinde and Satindarjit Singh Arora, immediate relative of our Promoter Harvindar Singh Arora who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations ("**Relevant Persons**"), to provide information, confirmations and undertakings in respect of themselves and their relevant entities as members of the Promoter Group. However, our Company, despite several attempts, could not establish communication with these Relevant Persons. Therefore, our Company, pursuant to its letter dated June 19, 2025, had sought an exemption from the inclusion of Relevant Persons in Promoter Group of our Company. SEBI, pursuant to its letter dated September 18, 2025, has directed our Company to include these Relevant Persons as part of Promoter Group of our Company and include applicable disclosures based on the information available in the public domain.

Subsequently, our Company had also issued letters dated September 26, 2025, via registered post on September 26, 2025 as an attempt to establish further communication with the Relevant Persons, however our Company has not received any communication from the said persons. As of the date of this Draft Prospectus, our Company is unable to obtain the information about the said Relevant Persons and their related entities. In this regard, suitable disclosures have been included in this Prospectus based on diligence of publicly available information and public domain search including on the websites of CIBIL (except Rajesh Bhagchand Pahariya and Mamta Bhagchand Pahariya) and watchout investors.

In view of non-receipt of the relevant confirmations and undertakings from Relevant Persons and in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations pertaining to members of the Promoter Group of issuer companies, our Company has disclosed such details pertaining to Relevant Persons in the section titled **"*Our Promoters and Promoter Group*"** on ***page no. 203*** of this Draft Prospectus only to the extent available and accessible to our Company from the publicly available information. However, given that certain of such confirmations are based only on publicly available information published on MCA website, our Company has not been able to identify any body corporate in which 20.00% or more of the equity share capital is held by any of the Relevant Persons in which they are members and consequently, our Company has not been able to identify all entities which may be considered as a part of the Promoter Group of our Company and/or include disclosures in this Draft Prospectus pertaining to any factual confirmations required to be made in relation to the Promoter Group members. There can be no assurance that all relevant and/or complete disclosures pertaining to Relevant Persons and their connected entities, as members of the Promoter Group of our Company are included in this Draft Prospectus. To that extent, the incremental disclosures made in the section titled **"*Our Promoters and Promoter Group – Our Promoter Group*"** in relation to Relevant Persons and/or connected entities beginning on ***page no. 203*** of this Draft Prospectus, are limited and based on the publicly available information published.

8. Our business is dependent on the contractual arrangements entered into by us. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties.

We enter contracts with our clients which impose several contractual obligations upon us. If we are unable to meet these contractual obligations and / or our clients perceive any deficiency in our services, we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business, financial condition and results of operations. There are also some contracts, which terminable by our clients in writing upon committing any breach or non-observance of any conditions of the Agreements entered into viz. fraud by our Company or any misconduct of our associate employees which could adversely affect the reputation of our clients. While, we consider all factors internally prior to entering into such contractual agreements, we cannot assure you that such clients may choose to terminate their agreements with our Company based on the terms stated above. Further, the non-compliance or breach of the terms of the contractual arrangements by either party to the agreements may lead to, among other things, damages, penalties or termination of the agreements, which may consequently result in our inability to attract further business in the future. We have faced following instances in the past related to termination of contracts for our shows:

Year	Broadcasted on	Show Name	Contracted Episodes	Terminated After	Termination Year	Reasons
2023	Star Pravah	Kunya Rajachi Ga Tu Rani	01-320	Episode no. 216	2024	Reduced viewership
2024	Star Plus	Maati Se Bandhi Dor	01-365	Episode no. 285	2025	Reduced viewership
2025	Dangal TV	Aye Dil Jee Le Zaraa	01-130	Episode no. 46	2025	Reduced viewership

The termination of contracts could have a significant impact on the business of our Company, including the loss of revenue from affected contracts and damage to our Company's reputation. Such terminations may harm the trust and relationships built with clients, making it difficult to attract new business in the future. Additionally, Our Company may face operational disruptions, which could further hinder business growth.

9. We depend on our relationships with production house, channels, Directors and other industry participants to exploit our Serial content.

We generate projects through our relationship with production house, channels, Directors and other industry participants. Our Company's ability to generate projects largely depends on these relationships. If the Company fails to nurture or sustain these connections, we could struggle to secure new projects or fail to capitalize on emerging opportunities. This could significantly hinder business growth, as our Company may be unable to access necessary resources or collaborations for creating and distributing content.

Furthermore, inability to develop new relationships with industry players could stifle innovation, limit access to key partnerships, and restrict our ability to expand our project pipeline. Over time, this could have a substantial negative impact on our Company's long-term financial health, prospects, and overall operational performance. In short, the Company's business model is highly dependent on these relationships, and any disruption could have material consequences for our financial stability.

10. We may not be paid the amount in full by the Broadcasters / TV Channel, OTT and media platforms including digital media platforms to which we are entitled.

We may be subject to working capital risks due to delays or defaults in payment by Broadcasters / TV Channel, OTT and media platforms including digital media platforms, which may restrict our ability to function efficiently and make payments to others when due. In addition, any delay or failure on our part to produce the shows, within the time stipulated by agreements, if pre-signed, to our clients may in turn cause delay in payment or refusal of payment by the client. Such defaults/delays by our clients in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

This could happen due to a variety of reasons, such as financial difficulties faced by broadcasters / TV channels, OTT and media platforms including digital media platforms, disputes over contractual terms, delayed payments, or a mismatch in expectations regarding revenue share or terms of the agreement. Additionally, changes in market conditions, audience ratings, or unforeseen events may affect the broadcasters' ability to honor payment commitments, potentially leading to partial or delayed payments.

However, in order to mitigate such risk, we have incorporated terms of payment in our agreement wherein the client has to pay the contracted fees for the production which has been completed till the discontinuation of the agreement, irrespective of the fact that the production has been telecasted or not. There has been only one instance in the past during COVID-19 first wave wherein our client paid the contract fees for the completed/produced episodes even though the later completed episodes were not telecasted.

11. Some viewers or civil society organizations may find our serial content objectionable.

It is possible that some viewers in India or abroad may object to film content produced by us based on religious, political, ideological or any other positions held by such viewers. This is particularly true of content that is graphic in nature, including violent or intimate scenes and films that are politically oriented or targeted at a particular segment of the audience. Viewers or civil society organizations, including interest groups, political parties, religious or other organizations may assert legal claims, seek to ban the exhibition of our films, protest against us or our films or object in a variety of other ways.

Any of the foregoing could harm our reputation and could have a material adverse effect on our business, prospects, financial condition and results of operations. The film content that we produce and distribute could result in claims being asserted, prosecuted or threatened against us based on a variety of grounds, including defamation, hurting religious sentiments, invasion of privacy, negligence, obscenity or facilitating illegal activities, any of which could have a material adverse effect on our business, prospects, financial condition or results of operations.

12. If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.

To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected.

In addition, our existing clients have no obligation to repeat contracts / award new projects to us due to various factors including clients' satisfaction with our services, acceptance of our creative work by the viewers, changing preference of viewers, our prices and the prices of competing service providers. If we fail to achieve repetitive projects from existing clients or to add new clients, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

13. The risk of losing viewers due to strong competition from other Producers and a growing range of other entertainment options.

Our content faces intense competition from other producers across various platforms, and an oversupply of content—especially during peak viewing periods can make it harder to secure prime broadcast slots, potentially reducing audience engagement and advertising revenue. Additionally, technological advancements such as streaming and on-demand services have expanded consumer choices, leading to audience fragmentation and declining traditional viewership. If our content fails to attract a sufficient audience, our revenue streams and overall business performance could be adversely affected, impacting our financial health and growth prospects.

14. We operate in an industry which is highly sensitive with regard to maintenance of secrecy of the projects and its contents. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.

We operate in an industry which is highly sensitive with regard to maintenance of secrecy of the projects and its contents. We have put in place firewall, security systems and procedures to protect the projects and its contents. Piracy of project content, its information, digital effects including internet piracy and the sale of counterfeit consumer products, may decrease revenue from the exploitation of our products. There was no incident of breach of our firewall, security systems and procedures in the past. However, there is no assurance that such breaches will not occur in future also. Any failure on our part to maintain secrecy of our projects will have an adverse effect on our results of operations and financial condition.

15. In the future, our production Company intends to expand into film production as well.

Our Company has not produced any films till date, but our Company intends to produce films under our own banner or co-banner, however the Company has experience of producing elongated web series and limited series. In future, we may be exposed to greater risks in relation to such productions, more than what a more experienced production Company would face. Our lack of experience in marketing and distribution of films may also make it more difficult to successfully launch or release our film. This might have a significant negative impact on our business, prospects, financial situation, and operational outcomes, as well as damage our reputation.

16. Common pursuits exists between our Company, our Subsidiary and our Group Company.

There are common pursuits amongst our Company, Subsidiary Company namely SB Filmz Venturez LLP and our Group Company namely SOBO Films Private Limited, an entity controlled by our Promoters Smruti Sushilkumar Shinde and Harvindar Singh Arora by virtue of engagement in similar business activities. Our Company, our Subsidiary and our Group Company i.e. SOBO Films Private Limited are engaged in the business of engaged in the business of television channel programme activities. Our Company holds 90.00% equity shares in our Subsidiary Company, and our Promoters are also designated partners in our Subsidiary Company and further our Promoters together hold 100.00% of Equity Shares of the SOBO Films Private Limited and further our Promoter Harvindar Singh Arora is the CEO and Director of SOBO Films Private Limited. These overlapping designated partnership and controlling interests as stated above could create conflicts of interest between the Company, Subsidiary Company namely SB Filmz Venturez LLP and our Group Company namely SOBO Films Private Limited and the Promoters. We also have related party transactions with the aforesaid entities and further Our Company, Our Subsidiary and Our Group Company have the same registered office. For details in regards to such transactions, see "***Restated Financial Statements", "Our Subsidiary", "Our Group Company" and "Our Promoter and Promoter Group" on pages no. 214, 212, 210*** and ***203, respectively***. Any conflict of interest that may occur as a result could adversely affect our business, financial condition, results of operations and cash flows. Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

17. Our business heavily relies on the expertise and guidance of our Promoters, Directors and Key Managerial Personnel to ensure sustained success. Our inability to attract and retain them could adversely affect our business, financial condition and results of operations.

Our Company's success is heavily reliant on the continued services and support of our Key Managerial Personnel (KMP), as well as the guidance and contributions of our Promoters and Directors. These individuals play a crucial role in executing our day-to-day operations and driving the growth of our business. The loss of any of our Promoters, KMP or Directors, or the inability to recruit suitable replacements, could have a significant adverse effect on our Company. The departure of these key individuals could seriously impair our ability to manage and expand our business efficiently, ultimately impacting our bottom line. We understand the importance of retaining qualified employees at a reasonable cost and recognize that their skills and expertise is crucial in executing our growth strategy. Without a competent and committed workforce, we may struggle to achieve our business objectives. If we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected.

For further information regarding our Promoters, Directors and Key Managerial Personnel, please refer to the Sections titled ***"Our Management"*** *and* ***Our Promoters and Promoter Group"*** beginning on ***page no. 186*** and ***203*** of this Draft Prospectus.

18. Our business operations are dependent on securing appropriate shooting locations through various agreements, and any disruption in these arrangements could adversely affect our production schedules and costs.

Our Company requires diverse shooting locations for our productions, which are typically secured through location agreements with property owners, Government Authorities, or location management companies. These agreements are often short-term in nature and subject to factors beyond our control, including availability conflicts, regulatory restrictions, or sudden cancellation by location owners. Any inability to secure suitable locations or unexpected termination of location agreements could lead to production delays, increased costs due to alternative location arrangements, or in extreme cases, postponement of entire projects, which would negatively impact our revenue and profitability.

19. There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

Our Company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

Sr. No.	Name of the Form / Return	Date of Event	Due Date of filing	Actual Date of Filing
1.	MGT-14	22/01/2025	20/02/2015	19/04/2025
2.	DIR-12	30/04/2021	28/05/2021	15/02/2022
3.	MGT-14	28/01/2025	26/02/2025	28/02/2025
4.	ADT-1	30/09/2014	14/10/2014	26/10/2015
5.	ADT-1	31/08/2018	14/09/2018	11/03/2019
6.	ADT-1	28/09/2018	12/10/2018	11/03/2019
7.	ADT-1	15/07/2021	29/07/2021	23/09/2025
8.	ADT-1	30/11/2021	14/12/2021	11/10/2022
9.	ADT-1	01/07/2024	15/07/2024	12/09/2024
10.	ADT-1	30/09/2024	14/10/2024	15/10/2024
11.	23AC	30/09/2013	29/10/2013	26/08/2014
12.	20B	30/09/2013	28/10/2013	26/08/2014
13.	23AC	30/09/2014	29/10/2014	31/10/2014
14.	20B	30/09/2014	28/10/2014	01/11/2014
15.	AOC-4	30/11/2021	30/12/2021	16/06/2025
16.	DPT-3	30/06/2020	30/06/2020	02/09/2020
17.	MGT-14	30/06/2014	29/07/2014	18/08/2014
18.	MGT-14	15/01/2022	13/02/2022	11/10/2022
19.	MGT-14	28/01/2025	26/02/2025	28/02/2025
20.	MGT-14	22/01/2025	20/02/2025	19/04/2025

In past the necessary e-forms related to the creation and satisfaction of charge have not been filed with the Registrar of Companies (RoC). Failure to file such e-forms in a timely manner may attract penalties or other regulatory actions from the RoC or other relevant authorities. While no such penalties have been imposed on us to date, we cannot assure you that we will not be penalized in the future for such non-compliance. Any such action may have an adverse impact on our financial condition, compliance status, and reputation.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-

compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our Business, financial condition and results of operations could be adversely affected.

20. Any delay in payment of statutory dues in future, may result in the imposition of interest, late fines and penalties which in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

Our business operations are subject to the provisions of taxation laws, including Goods and Services Tax and Income Tax, as well as labour laws such as contributions towards Employee State Insurance. Any delay or default in compliance with these requirements, or any demand, penalty, or interest levied by the relevant authorities, may result in additional financial burden and adversely impact our financial position. We cannot assure you that we will not face any such situation in the future, and any non-compliance may materially and adversely affect our business, financial condition, results of operations and prospects.

As on March 31, 2025, our Company has 02 employees registered with the Employees State Insurance Corporation based on the prescribed salary eligibility slab. The remaining employees are exempt from ESIC as their salaries are above the notified limit. The amount deposited by our Company with the Employees State Insurance Corporation for the month of March, 2025 was ₹ 256/- *(Amount in INR)*.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

As confirmed by the certificate dated September 24, 2025 issued by M/s CGCA & Associates LLP, Chartered Accountants, the statutory and Peer Review auditor of our Company, there is no statutory amount pending for payment which became due and further no statutory return filing is pending which became due as on date.

The previous delays in payment or filing return of statutory dues are as under which are as per certificate dated September 24, 2025 issued by Statutory and Peer Review Auditor M/s CGCA & Associates LLP, Chartered Accountants, the statutory auditor of our Company:

The previous non-compliances of TDS Payment are as follows:

Sr. No.	FY	Month	Due Date of Payment	Actual Date of Payment	Amount Paid	Delay (in days), if any	Reason for delay
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

The non-compliances of TDS Return Filing are as follows:

Sr. No.	FY	Quarter	Due Date of Filing	Actual Date of Filing	Amount Paid	Delay (in days), if any	Reason for delay
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

The non-compliances in GST Payments are as follows:

Sr. No.	FY	Month	Due Date of Payment	Actual Date of Payment	Amount Paid	Delay (in days), if any	Reason for delay
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

The non-compliances in filing of GSTR 1 Return are as follows:

Sr. No.	FY	Month	Due Date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for delay
NIL	NIL	NIL	NIL	NIL	NIL	NIL

The non-compliances in filing of GSTR 3B Return are as follows:

Sr. No.	Financial Year	Month	Due Date	Date of Filling	Delay (in days), if any	Reason for delay
1.	NIL	NIL	NIL	NIL	NIL	NIL

The non-compliances in filing of GSTR 9 Return are as follows:

Sr. No.	FY	Financial Year	Due Date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for delay
NIL	NIL	NIL	NIL	NIL	NIL	NIL

The non-compliances in ESIC Payments are as follows:

Sr. No.	FY	Month	Due Date of Payment	Actual Date of Payment	Amount Paid	Delay (in days), if any	Reason for delay
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

21. Our funding requirements and proposed deployment of Net Proceeds are not appraised by any independent agency and are based on management estimates and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

We intend to use the Net Proceeds for [●] specified in **"*Objects of the Issue*"** on ***page no. 97*** of this Draft Prospectus. The amount of Net Proceeds to be actually used will be based on our management's estimates and has not been appraised by any bank or financial institution. However, the deployment of the Net Proceeds will be monitored by the audit committee. Our funding requirements and proposed deployment of the Net Proceeds are based on current conditions and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in cost, and other financial and operational factors. Accordingly, prospective investors in the Issue need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

22. Any variation in the utilisation of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in section titled ***"Objects of the Issue"*** beginning on ***page no. 97*** of this Draft Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI (ICDR) regulations. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

23. We require working capital funds for content acquisition and the failure to obtain additional financing in the form of debt or equity in a timely manner or on terms commercially favorable to us or at all, may adversely affect our content acquisition and our future profitability.

Our business requires additional amount of working capital and major portion of our working capital is utilized towards employee cost, hiring talents, studio rentals and equipment rentals. Our growing scale and expansion, if any, may result in increase in the quantum of working capital. The actual amount and timing of our fund requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in acquiring content, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources; we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in our Company and could adversely impact our Equity Share price. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

24. Our Company has negative cash flows from its operating, investing and its financing activities in the current and past years, 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, investing & financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

A. Consolidated

(₹ in lakhs)

Net Cash Generated from:	For the period ended March 31, 2025
Operating Activities	992.06
Investing Activities	114.13
Financing Activities	(245.02)

B. Standalone

(₹ in lakhs)

Net Cash Generated from:	For the Financial Year Ended:		
	March 31, 2025	March 31, 2024	March 31, 2023
Operating Activities	977.43	(691.72)	961.81
Investing Activities	26.56	546.53	(834.49)
Financing Activities	(21.92)	170.48	(123.08)

25. Our Company does not own the premises through which we conduct our business operations.

The premises on which our Registered Office is situated at 713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai- 400 053, Maharashtra, India is taken on a leave and license basis by our Subsidiary namely SB Filmz Venturez LLP vide Leave and License Agreement dated March 15, 2024, executed between SB Filmz Venturez LLP and the Licensor. Our Company has obtained a No-Objection letter from the Licensor for using the afore-mentioned property as our registered office.

Furthermore, our office situated at Office No 110, Crystal Paradise, 1st Floor, Off Veera Desai Road, Dattaji Salvi Marg, Andheri West, Azad Nagar S.O (Mumbai), Mumbai, 400 053, Maharashtra, India has been taken by us on leave and license basis vide Leave and License Agreement dated May 21, 2025, executed the Licensor and our Company.

Sr. No.	Details of Property	Owned/Rented	Type
1.	713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai, Maharashtra, India – 400 053	Rented	Registered Office
2.	Office No. 110, Crystal Paradise, 1st Floor, Off Veera Desai Road, Dattaji Salvi Marg, Andheri (West), Azad Nagar S.O. Mumbai, Maharashtra, India – 400 053	Rented	Office for Commercial Use

26. Our Company and our Directors are involved in certain tax proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company and our Directors are currently involved in tax proceedings in India. These proceedings are pending at different levels of adjudication before various legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Prospectus as disclosed in ***"Outstanding Litigations and Material Developments"*** on ***page no. 285*** is provided below:

A classification of these outstanding proceedings is given in the following table:

Nature of Cases	Number of outstanding cases	Amount Involved (₹ in lakhs)
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Subsidiary		
Criminal proceeding against our Subsidiary	Nil	Nil
Criminal proceedings by our Subsidiary	Nil	Nil
Material civil litigation against our Subsidiary	Nil	Nil
Material civil litigation by our Subsidiary	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	1	1.97
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)		

Nature of Cases	Number of outstanding cases	Amount Involved (₹ in lakhs)
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Group Company		
Criminal proceedings against our Group Company	Nil	Nil
Criminal proceeding by our Group Company	Nil	Nil
Material Civil Litigation against our Group Company	Nil	Nil
Material Civil Litigation by our Group Company	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil

There can be no assurance that litigations involving our Company and our Directors will be decided in favour of our Company or our Directors it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, see ***"Outstanding Litigations and Material Developments"*** on ***page no. 285***.

27. Our Promoter was disqualified to act as director due to non-filing of Financial statements and Annual returns.

Our Promoter Harvindar Singh Arora, was disqualified to act as Director in a company namely, Mindspace Human Capital Services Private Limited which had not filed its financial statements/annual returns with the Registrar of Companies, Mumbai. The Registrar of Companies struck off the said company from the Register of Companies. As on the date of this draft prospectus, none of our Directors are disqualified or subject to any show cause notice/ regulatory action. However, we cannot assure you that no adverse action can imposed by any regulatory authorities. In case of any penalty or punitive action is imposed by regulatory authorities, it may impact the reputation of our Company and may have material impact on our business operations.

28. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the issue proceeds may delay the implementation schedule.

Our requirements for proposed funds for our Working Capital requirements as described in the section titled ***"Objects of the Issue"*** is to be funded from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we would be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the section titled ***"Object of the Issue"*** on ***page no. 97*** of this Draft Prospectus.

29. Our financial position and results of operations fluctuate from period to period due to show/film delivery schedule and other factors and may not be indicative of results for future periods.

Our Company's business is dependent on the efficiency and timely delivery by the actors, Directors and other staff involved in movie production. Due to a delay in the delivery schedule of the show/films or other factors, our financial

position and results of operations may fluctuate from period to period and same may adversely affect our financial condition and results of operations.

30. We are subject to concentration risks relating to our group of customers in the Broadcasters / TV Channel, OTT and media platforms including digital media platforms. Any significant adverse changes in this customer group's buying patterns may have a material and adverse effect on our business and the results of operation.

Broadcast syndication is one of our major activities. Broadcasters source content from us and telecast it across their bouquet of channels, which include Broadcasters / TV Channel, OTT and media platforms including digital media platforms. As the content is procured by the television broadcasters at a bouquet level and there are a limited number of such broadcasters, the number of prospective buyers for our content is limited. Similarly, our content is distributed on New Media and technology through telecom operators and internet streaming websites like YouTube. The number of telecom operators and the streaming websites is limited. Any significant adverse changes in this customer group's buying patterns may have a material and adverse effect on our business and results of operations.

31. Intensified competition may restrict our ability to access content and/or talent.

Our industry is highly competitive, and we face intense competition from various players in the market. As competition intensifies, the price of content and talent may escalate, which may restrict our ability to access quality content and/or talent. We face intense competition from both Indian and foreign competitors, many of which are substantially larger and have greater financial resources than us. Growth in the media & entertainment industry in recent years has attracted new industry participants and competitors. The entry of such competitors may change the media and entertainment industry in ways that may not favour us. The ability to secure quality content and talent is a key driver of our business, and any inability to access them may adversely affect our operations and financial performance. We may not be able to compete effectively in the market, which may lead to a decline in our market share and revenues. Further, any significant increase in the price of content and talent may lead to a rise in our production costs, which may adversely impact our margins and profitability. We may also face difficulties in passing on such cost increases to our customers, which may further impact our financial performance.

For further information on our peers, please refer to section titled ***"Business Overview"*** on ***page no. 151*** of this Draft Prospectus.

32. Our revenues and profitability are directly linked to the exploitation and growth of our Content Library and any failure to source content could adversely affect our profitability and business growth.

As on date, we do not have any content library. However, we, as a part of our business strategy and objects of the issue, are in the process of exploiting and growing the content library. The revenues and profitability of our Company will be directly linked to the exploitation and growth of our Content Library, which we will distribute through various channels. Developing content will be an integral part of our business, and our ability to successfully create and exploit content will depend on maintaining strong relationships with existing industry players and forming new ones. While we have benefitted from long-standing relationships with certain industry participants in the past, there is no assurance that we will be able to maintain these relationships or continue to acquire content through these means. A failure to successfully create content could adversely affect our profitability and business growth, limiting our opportunities for monetization and impacting both short-term earnings and long-term success. Although we have not faced any failure in past we cannot guarantee about the future.

33. Piracy of our content may adversely impact our revenues and business.

Our business may rely on maintaining intellectual property rights for the content we would create. However, piracy—whether through digital platforms, the internet, or counterfeit media can significantly impact our revenue. In India, consumer awareness regarding piracy and its consequences is lower than in Western countries, and the shift to digital formats has made high-quality piracy more accessible, particularly via the internet and cable television. Monitoring intellectual property infringement is challenging, and India's copyright and trademark protections may not be as effective as in other regions, especially due to the lack of internet-specific legislation. Despite anti-piracy efforts, we

cannot guarantee full protection against unauthorized use of our content. Continued piracy and counterfeit sales could lead to lost revenue, reduced pricing power, and a negative impact on our business, financial condition, and growth prospects.

34. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

As on date of this Draft Prospectus, our Company has right to use the copyrights for "Format of 'Mission Sapne'" which is registered under the name of our Promoter Smruti Sushilkumar Shinde under the Copyrights Act, 1957 and has also made application dated February 11, 2025, April 18, 2025, and May 28, 2025, for its logo ' ', ' ' and " " under class 41 of the Trade Mark Act, 1999 which are currently pending for approval as on date of this Draft Prospectus. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company, which may affect our ability to use such trademarks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see ***"Business Overview- Intellectual Properties"*** and ***"Government and Other Approvals"*** on ***pages no. 171*** and ***290***, respectively.

35. The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.

The Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the LM.

The details of the average cost of acquisition of Equity Shares held by the Promoters are set out below:

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹) *
Smruti Sushilkumar Shinde	52,07,300	0.02
Harvindar Singh Arora	28,02,695	1.38

**As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025.*

For further details of the average cost of acquisition of our Promoters, see ***"Capital Structure – Build-up of the Promoters' shareholding in our Company"*** on ***page no. 85*** of this Draft Prospectus.

36. Our Company has not appointed a monitoring agency to monitor the utilization of the Issue proceeds, which may impact transparency oversight of fund deployment.

Our Company has not appointed a monitoring agency to monitor the utilization of the proceeds from this Issue. Under SEBI (ICDR) Regulations, companies are required to appoint a monitoring agency (such as a public financial institution or scheduled commercial bank) only for issues exceeding ₹50.00 crores as per the SEBI ICDR amendments. Since our Issue size is below this threshold, we are not legally required to appoint such an agency and have chosen not to do so. This means there will be no independent third-party oversight of how we use the Issue proceeds, and investors will have to rely on our internal monitoring systems and regular financial disclosures to track fund utilization. The Company is committed to using the proceeds transparently for stated purposes.

37. Our films are required to be certified by the Central Board of Film Certification (CBFC).

Pursuant to the Indian Cinematograph Act, 1952, all Indian films must be certified by the CBFC, which must keep in mind factors such as the interest of sovereignty, integrity and security of India, friendly relations with foreign states, public order and morality. There can be no assurance that we will be able to obtain any or our desired certification for each of our films in the future and we may have to modify the title, content, characters, storylines, themes or concepts of a given film in order to obtain any certification or a desired certification that will facilitate distribution and exploitation of the film. Any such modification could reduce the appeal of any affected film to our target audience and so reduce our revenues from that film, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

38. Our Company does not have succession policy it may be exposing us to significant risks, especially in the event of unexpected leadership transitions, such as the departure, illness, or retirement of key executives or employees. A lack of succession planning can create uncertainty, disrupt operations, and impact our Company's long-term stability and growth.

Our companies' operations are highly dependent upon the skills and knowledge of our promoters, directors, key executives and employees and as on the date of this Draft Prospectus our Company has not yet formulated a formal business succession policy. While the Company has put in place certain internal guidelines for leadership continuity, a comprehensive, formalized succession plan is still under development. The absence of such a policy may stem from various factors, such as the Company's size, organizational structure, or reliance on current leadership for the near term. However, this lack of a formal succession plan presents several risks to the business including the Company may face significant risks that could impact its operations and long-term stability. Leadership instability is a key concern, as unexpected departures or incapacitation of key executives could create confusion, delays in decision-making, and a lack of direction, undermining stakeholder confidence. Without a formal succession plan, leadership transitions could be inefficient, leaving critical functions vulnerable to neglect and mismanagement, disrupting ongoing projects, and straining client relationships. This lack of planning also threatens business continuity, particularly for family-owned or closely-held businesses where leadership is often tied to specific individuals. Without a structured approach to knowledge transfer and role delegation, the Company could struggle to maintain its competitive advantage or adapt to changing market conditions. Additionally, investors, employees, and stakeholders may view the absence of a succession policy as a sign of poor governance and a lack of long-term planning, potentially damaging the Company's reputation and causing a loss of investor confidence. Finally, depending on the regulatory environment, failure to implement a succession policy may lead to legal risks, as some jurisdictions require businesses to have formal succession plans, especially for key executive roles, which could result in non-compliance, fines, or further reputational harm. Although no such instances occurred in the past, we cannot assure that it will not happen in the future.

39. All the Directors (except the independent director, Sanjay Kumar Rasiklal Doshi) of our Company do not have prior experience of directorship in any of the companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.

All the Directors (except the independent director, Sanjay Kumar Rasiklal Doshi) of our Company have not previously served as directors of any of the Company listed on recognized stock exchanges in India. While they possess significant experience in their respective fields, they may have limited familiarity with the specific responsibilities and regulatory obligations that are expected from directors of listed companies. These responsibilities include, among others, ensuring compliance with continuous listing obligations, overseeing corporate governance matters, monitoring financial disclosures, and supervising internal controls and risk management frameworks.

Due to the lack of prior experience in handling such regulatory and governance roles in a listed environment, there is a risk that our directors may not be able to provide comprehensive guidance or fully discharge their duties in line with the expectations of a listed Company. Consequently, we may face challenges in maintaining or enhancing the effectiveness of our internal controls, disclosure procedures, and overall corporate governance, which could have an adverse effect on our business, operations, reputation, or compliance status as a listed entity.

40. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

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

Our Company has entered into certain transactions with the related parties as described in the Restated Financial Statements aggregating ₹ 524.40 lakhs for the year ended March 31, 2025. While we believe that all such transactions are conducted at arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not being entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations. For details on the related party transactions entered by our Company, please refer to Section titled ***"Restated Financial Statement"*** on ***page no. 214*** of this Draft Prospectus. We further confirm that the related party transactions in the latest audited financials of the Company are in compliance with applicable provisions of the Companies Act, 2013.

42. Our Promoters and Directors may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters are interested in our Company to the extent of any transactions entered into or their shareholding and dividend entitlement in our Company. Our Directors are interested in our Company to the extent of remuneration and professional fees or sitting fees paid to them for services rendered as Directors of our Company and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by our Company with any other Company or firm in which they are shareholders, Directors or partners. For further information, see the Sections titled ***"Our Management"*** and ***"Our Promoters and Group Companies"*** on ***pages no. 186*** and ***203*** of this Draft Prospectus, respectively, and the Section titled ***"Restated Financial Statements"*** beginning on ***page no. 214*** of this Draft Prospectus.

43. Our inability to adapt to rapidly changing post-production technology in a timely manner or at all may adversely affect our profitability and results of operation.

The Indian media and entertainment industry is rapidly evolving, and the use of technology is becoming increasingly important. We rely on technology for a number of our core activities, including the creation, production, and distribution of our visual effects. We may not be successful in adopting new visual effect methods or may lose market share to our competitors if the methods that we adopt are not as technologically sound, user-friendly, widely accessible or appealing to consumers as those adopted by our competitors. Further, advances in technologies or alternative methods or changes in consumer behavior driven by these or other technologies, could have a negative effect on our business. Other competitor companies may have greater financial strength to adopt new growing technological trends ahead of us. In order to remain competitive, we would be required to upgrade our technology, and any failure to do so could have a material adverse effect on our business, prospects, financial condition and results of operations.

44. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.

We require certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. Additionally, we may need to apply for more approvals in the future and we cannot assure you that we will make these applications and filings on time in the future. There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all. 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 a material adverse effect on our business, results of operations and financial condition. Further, certain permits, licenses and approvals obtained by our Company are conditional in nature. While we endeavor to meet such conditions, 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, renew, maintain or obtain the required permits, licenses or approvals, or revocation, cancellation or suspension 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. There can be no assurance that the relevant authorities will issue such approvals in the time limit anticipated by us. Non-receipt of the aforesaid license may result in payment of fines or other penalties under the respective laws. For details, see ***"Government and Other Approvals"*** on ***page no. 290***. We are also required to make certain payments to various statutory authorities from time to time, including but not limited to income tax, GST, etc. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

45. We cannot be certain that our services and products do not infringe upon the intellectual property rights of third parties.

Companies, organisations or individuals, including our competitors, may hold or obtain patents, trademarks, copyright protection or other proprietary rights with respect to their previously developed shows, films, characters, stories, themes and concepts or other entertainment, technology and software or other intellectual property of which we are unaware. In addition, the creative talent that we hire or use in our productions may not own all or any of the intellectual property that they represent they do, which may instead be held by third parties. There can be no assurance that the film content that we produce and distribute or the software and technology we use does not infringe the intellectual property rights of third parties and we may have infringement claims asserted against us. Any claims or litigation, whether justified or not, could be time-consuming and costly, harm our reputation, require us to enter into royalty or licensing arrangements which may not be available on acceptable terms or at all, or require us to undertake creative changes to the film content that we produce or source alternative software or technology. Where it is not possible to do so, claims may prevent us from producing and/or distributing certain film content and/or using certain technology or software in our operations. Any of the foregoing could have a material adverse effect on our business, prospects,

financial condition and results of operations. However, our Company has not faced any such litigations as on the date of this Draft Prospectus.

46. Strikes by writers, actors or other participants in the audio-visual entertainment industry could negatively affect our revenues.

Strikes by writers, actors, or other participants in the audio-visual media & entertainment industry could disrupt production schedules, leading to delays in the release of new content. This may result in reduced viewer engagement, lower subscriber retention, and decreased revenue. Additionally, prolonged labour disputes can increase production costs and strain relationships with key talent, further affecting the ability to create high-quality content and maintain a competitive edge in the market, which could have a material adverse effect on our business, financial condition, cash flow and results of operations. Although, there are no such instances in the past, we cannot assure that it will not occur in the future.

47. The Experience proof of our Promoters & Directors may not be available.

We have relied on consent letters and declarations furnished by our Promoters and Directors for experience years and details included in this Draft Prospectus. Our Management may be unable to trace copies of certain documents pertaining to their work experience. Our Company may have obtained confirmations from them for their experience-related disclosures being made in this Draft Prospectus. Therefore, we cannot assure you that all information relating to the experience years and details of our Promoters and Directors included in Section titled ***"Our Management"*** and ***"Our Promoter and Promoter Group"*** beginning on ***page no. 186*** and ***203, respectively,*** are complete, true and accurate.

48. Our insurance coverage may prove inadequate to satisfy future claims against us.

At present, our Company has taken insurance policies as given in section ***"Business Overview"*** beginning on ***page no. 151*** of this Draft Prospectus, for our assets including properties, equipment used in our shows. Any risk of damage may be controlled but not eliminated. Although we have liability insurance cover for our assets including properties, equipment used in our shows, we cannot assure you that this insurance coverage is adequate or that any losses will be adequately compensated by our insurers in the event of a liability claim. As a result, it may adversely affect our results of operations and financial conditions.

Further even if a claim is made under an existing insurance policy, due to exclusions and limitations on coverage, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. There have been no instances in past 3 Fiscals for which we were required to claim Insurance amount from the Insurer.

In addition, in the future, we may not be able to maintain insurance of the types or in the amounts which we deem necessary or adequate or at premiums which we consider appropriate. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductibles or co-insurance requirements), could have a material adverse effect on our business, results of operations, financial condition and cash flows.

49. Post listing of Equity Shares of our Company, the Promoter will continue to hold majority control in our Company, which will allow them to determine the outcome of shareholder resolutions / board resolutions.

Upon completion of the Issue, the Promoter will collectively hold majority equity stake in our Company, the Promoters will be able to influence matters requiring shareholders' approval, such as approval of financials of our Company, appointment or removal of Directors, declaration of dividend etc., which decisions may or may not be what other shareholders desire or believe is in their best interests. 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.

50. We may not regularly be in a position to distribute dividends, and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

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. 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 no. 209*** of this Draft Prospectus.

51. We cannot guarantee the accuracy or completeness of the facts and other statistics with respect to disclosures made in the section titled "Industry Overview" in this Draft Prospectus.

Unless stated that a particular information is taken from the titled ***"Industry Report on Media and Entertainment (M&E) Industry"***, issued by an independent entity namely, Infomerics Analytics and Research Pvt. Ltd. which is a commissioned and paid report dated February 10, 2025 – for more information, please refer Section titled ***"Industry Overview"*** beginning on ***page no. 122*** of this Draft Prospectus, and was commissioned by us pursuant to an engagement letter dated January 21, 2025 in connection with this Issue or stated otherwise, any industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry 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 Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. These facts and other statistics include the facts and statistics included in the Section titled ***"Industry Overview"*** beginning on ***page no. 122*** of this Draft Prospectus.

52. We may not be able to sustain effective implementation of our business and growth strategy.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

53. We have issued Equity Shares during the preceding twelve (12) months at a price which may be below the Issue Price.

We have issued equity shares in the last twelve (12) months at a price which may be lower than the Issue Price, as set out in the table below. For further details, see Section titled **"*Capital Structure*"** on ***page no. 85***.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Allottees	No. of Shares Allotted
October 26, 2024	80,00,000	10	Nil	Issue of bonus shares in the ratio of 800:1 (i.e. Eight Hundred new Equity Share for	Smruti Sushilkumar Shinde	52,00,800

				every one Equity Share held), record date for bonus being October 10, 2024.	Harvindar Singh Arora	27,99,200

The Issue Price is not indicative of the price at which our Company has issued Equity Shares in the preceding twelve (12) months or that will prevail in the open market following listing of the Equity Shares. For further details, see Section titled **"*Capital Structure*"** on ***page no. 85***.

54. Regulatory compliance and litigation risk can cause business disruptions and increase in compliance costs.

In our industry, regulatory compliance and litigation risk are significant factors that can cause business disruptions and increase operational costs. As our industry is highly regulated, with numerous laws governing intellectual property, labour rights, safety standards, and content distribution, companies must continually ensure adherence to these regulations to avoid legal consequences. Failure to comply can result in costly litigation, fines, and potential damage to a brand's reputation. Moreover, the media & entertainment industry is vulnerable to intellectual property disputes, such as copyright infringement or trademark violations, which can lead to prolonged legal battles and financial losses. Regulatory changes, such as stricter content censorship rules or new tax regulations, can also impact production costs and profitability. Additionally, the increasing scrutiny on data privacy laws, especially concerning the collection and use of consumer information, adds another layer of risk. Therefore, managing compliance and litigation risks is crucial for entertainment companies to minimize disruptions and protect their bottom line.

55. 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 were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. 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. 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. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

56. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidence could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. There are no such in instances in the past however, we cannot assure of such instances in future.

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

Our capacity to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business there is significant importance to find, hire, train, supervise and manage efficient employees and also to establish such process of business operations which is proficient enough to effectively achieve our growth. Instead of putting keen efforts, as mentioned here, we cannot assure 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.

58. We cannot predict or forecast the success of our business.

We cannot predict or forecast if a story will be successful. The revenue from the sale of rights of a content is dependent on the likelihood of the content to achieve success from its distribution. In addition, changing consumer behaviour compromise our ability to predict the success of TV business in India and internationally. Consumer's negative behavior could adversely affect our business and damage our Company's reputation, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

59. Certain agreements may not be adequately stamped or may not have been registered as a result of which our operations may be impaired.

Few of our agreements may not be adequately stamped or registered. The effect of inadequate stamping is that the document may not be admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, may make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis non-compliance of local laws relating to stamp duty and registration may adversely impact the continuity of our business activity.

60. Traditional television networks face a growing challenge as they remain heavily reliant on advertising revenue, which has historically been their primary source of income.

Traditional television networks face a growing challenge as they remain heavily reliant on advertising revenue, which has historically been their primary source of income. However, the emergence of ad-free OTT (over-the-top) platforms and the rapid growth of digital advertising have prompted advertisers to diversify their spending across different mediums. This shift is driven by changing consumer preferences, with many viewers opting for the convenience and personalized experience of digital platforms. Consequently, fluctuations in ad revenue have become a significant concern for TV networks, as they are increasingly vulnerable to market conditions, evolving consumer behaviour, and competition from digital platforms. A decline in ad spending directly impacts the financial sustainability of television shows, particularly high-budget productions that require substantial investment. For traditional networks, adapting to this changing landscape is crucial to remain competitive and mitigate the risks associated with declining advertising revenue.

61. Failure to upgrade our business with the Technological Advancements due to Infrastructure Limitations may affect our operations and profitability.

The rapid pace of technological advancements, including innovations such as high-definition (HD), 4K, virtual-reality (VR), and augmented-reality (AR), is fundamentally transforming the way content is produced, distributed, and consumed. These technologies have raised audience expectations for immersive and high-quality experiences, putting pressure on production houses to adapt quickly. However, many smaller production houses and independent content creators face significant challenges in keeping up with these changes due to limited infrastructure and resources. The initial capital investment required to acquire and integrate cutting-edge technology is often prohibitive, making it difficult for smaller players to compete with larger, well-funded organizations. For regional networks and broadcasters, the challenge is particularly acute. Many operate on tight budgets and struggle with the financial and logistical hurdles associated with upgrading their technology. This inability to adopt modern tools and workflows can result in content that appears outdated or fails to meet the expectations of digitally savvy audiences. Over time, this technological lag can erode their market position and limit their competitiveness in an industry that is increasingly driven by innovation and digital transformation. As a result, these entities risk being left behind in a rapidly evolving media landscape, where the ability to deliver state-of-the-art content is becoming a critical determinant of success.

62. Failure or disruption of our IT, automation systems may adversely affect our business, financial condition and results of operations.

We have implemented various information technology ("IT") systems to cover key areas of our operations, procurement and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or largescale malfunction or interruption of one or more of our IT systems or automation systems could adversely affect our ability to keep our operations running efficiently and affect our services. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Further, unavailability of, or failure to retain, well-trained employees capable of constantly servicing our IT and automation systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, financial condition and results of operations. No such instances occurred in the past, however we cannot assure that it will not happen in the future.

63. Long production timelines often delay project completion, extending the time before any revenue is generated. This increases uncertainty in returns, making it harder to predict profitability and secure investor confidence.

Television shows, particularly those in the daily soap opera format, often face significant production challenges due to their long timelines and rolling development processes. Content for such shows is typically developed and filmed on an ongoing basis, with episodes being produced and aired in quick succession. This continuous production cycle makes it difficult for producers to predict audience reception or to accurately gauge the return on investment, especially with serialized content that evolves gradually over time. This unpredictability presents a considerable risk, as shifts in audience preferences or external factors can affect the show's popularity and success. For instance, delays in production or an inability to adapt storylines based on audience feedback can lead to declining ratings. Serialized content is particularly vulnerable in this regard because its long-form nature requires ongoing viewer engagement, and any disruption in the narrative's appeal can cause audiences to lose interest. The impact of such challenges can be detrimental to the long-term viability of the show. As ratings drop, production houses and networks may face financial strain, especially when advertising revenues are tied directly to viewership numbers. A steady decline in ratings can also result in the cancellation of the show, which not only harms the reputation of the involved production entities but also jeopardizes the financial stability of these companies. Therefore, producers must carefully manage the evolving nature of serialized content, staying attuned to audience feedback and maintaining flexibility in the storyline to ensure the show remains relevant and commercially viable.

64. Success and stability of our business depend on various factors, and we may face challenges in effectively implementing our business and growth strategy.

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future. If we are unable to address these factors, there could be a material adverse effect on our business and results of operations.

EXTERNAL RISK FACTORS:

65. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and securities markets are influenced by both domestic and global economic developments, with volatility in other markets potentially affecting investor confidence in India. Our Company, being based in India, is impacted by factors such as interest rates, government policies, inflation, currency fluctuations, credit availability,

and overall economic conditions. Additional risks include public health crises, stock market volatility, geopolitical tensions, natural disasters, regulatory changes, protectionist policies, and legal complexities in international operations. Any economic slowdown or financial disruption due to these factors could negatively impact our business, financial performance, and the market value of our equity shares.

66. The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease may have a potential impact on our business, financial condition, cash flows and results of operations.

The outbreak, of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID- 19, could materially and adversely affect business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

67. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see Section titled ***"Key Industry Regulations and Policies in India"*** beginning on ***page no. 172*** of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

68. Any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

The Government of India may enact new laws or other regulations relating to certain tax benefits in India that are available for a limited period of time. Our profitability will be affected if these benefits are eliminated, reduced, or withdrawn prematurely, if we are involved in a dispute with the tax authorities regarding these benefits, or if we are unable to comply with the requirements necessary to avail ourselves of each of these benefits. For more information, please see ***"Statement of Tax Benefits"*** on ***page no. 117*** of this Draft Prospectus.

69. The requirements of being a listed Company may strain our resources.

Our Company has not been listed, therefore it has not been exposed to the heightened scrutiny of its operations by authorities, shareholders, and the general public that comes with being listed. We will incur significant legal, accounting, corporate governance, and other costs as a listed business that we did not as an unlisted one. We will have to submit audited annual and unaudited quarterly reports about our business and financial reports to the Stock Exchanges that will list our Company's equity shares. We will also have to comply with listing compliances and reporting requirements. Delays could prevent us from meeting our reporting requirements and/or from quickly identifying and promptly disclosing any changes in our financial results in the same manner as other publicly listed companies.

70. A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian law.

Indian law has restrictions that could delay, dissuade, or prevent a future takeover or change of control of our Company. An acquirer is defined under the Takeover Regulations as – *"anyone who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or control over a firm, whether acting alone or in collaboration with others."* Although these measures have been drafted to safeguard the interests of investors and shareholders, they may also deter a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

71. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and any other country might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years, and it is possible that future civil unrest as well as other\ adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

72. Any increase in regional hostilities between India and neighboring countries, could adversely affect Indian economy and cause our business to suffer.

India has from time-to-time experienced instances of social and civil unrest and hostilities with neighboring countries. Any escalation in regional tension and conflicts in the future could influence the Indian economy and have an adverse effect on our business, our future financial performance and the market for securities of Indian companies, including our equity shares.

73. Financial instability in other countries may cause increased volatility in Indian financial markets.

The state of the economy and market in other nations, such as the United States, Europe, and several growing Asian economies, has an impact on India. A decline in investor confidence in one emerging nation can lead to heightened volatility in other economies, including India, even if market conditions differ. Any global financial instability could heighten market volatility in India and have a negative impact on the country's economy and financial industry, either directly or indirectly. Financial disruptions have the potential to significantly and negatively impact our Company's operations, cash flows, prospects, and financial status.

74. A rise in inflation in India could lead to higher expenses and lower profitability for our Company.

In recent years, India's inflation rates have fluctuated, and this instability might persist. In recent years, India has had higher inflation than other developed nations. The rising cost of rent, wages, raw materials, and other expenses could result from India's rising inflation, which could make it more challenging for us to precisely forecast or manage our costs. Any rise in inflation in India has the potential to raise our costs, which we might not be able to fully or partially pass on to our customers. This could have a negative impact on our financial and economic situation. It could negatively impact our business, prospects, financial situation, operational results, and cash flows if we are unable to raise our revenues enough to balance our inflation-driven cost increases. It's also uncertain if the economic steps the Indian government has already taken to fight high inflation rates would continue to be in place. There is no guarantee that the rate of inflation in India won't increase further.

75. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies. Furthermore, under applicable foreign exchange regulations in India, transfer of shares between non- residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. We cannot assure that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations

76. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

77. Investors may have difficulty in enforcing foreign judgments against our Company or our management, except by way of a suit in India.

Our Company is a public limited Company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties' resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

78. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 could in turn adversely affect our business.

The Competition Act, 2002 prohibits any anti-competition agreements between enterprises, whether formal or informal, which causes or is likely to cause an Appreciable Adverse Effect on Competition (AAEC) in India. The Act also prohibits abuse of a dominant position by any enterprise. The Regulations under the Competition Act, 2002 require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (CCI). Any breach of the provisions of Competition Act, 2002, may attract substantial monetary penalties.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an AAEC in India. Our Company is currently not a party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act, 2002. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that

may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

79. Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals, which has been one of our competitive strengths. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in other countries, which could result in increased costs relating to scientists and engineers, managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our business, financial condition, cash flows and results of operations.

80. Changes or uncertainty in international trade policies or tariffs could disrupt our export sales outside India or negatively impact our financial results.

Our Company may export outside India in future, which would expose us to number of risks related to trade protection laws, tariffs, excise or other border taxes on products exported to certain countries. Changes or uncertainty in international trade policies or tariffs could impact our global operations, as well as our customers. We may be required to incur additional costs to manufacture and distribute certain of our products and this could adversely impact our business and results of operations.

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RISKS RELATING TO THE ISSUE:

81. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company in consultation with the Lead Manager. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

82. 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 various factors such as the volatility in the Indian and the Global capital market, financial performance of the Company and its competitors, adverse media reports about the Company or its industry, and/or significant developments in Indian economic and fiscal policies, etc. In addition to not being indicative of future prices for our industry and our Company, current valuations could not be sustainable in the long run. There hasn't been a public market for our equity shares, and following this issue, their prices could change. The development or maintenance of an active trading market for our equity shares following this issue, as well as the fact that the price at which the equity shares are first traded will match the price at which they trade in the market after this issue, cannot be guaranteed.

83. Any investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

84. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

85. The Issue price of our Equity Shares may not be indicative its market price the Issue and its market price may decline below the Issue price and you may not be able to sell the Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares will be determined before filing of the Draft Prospectus with RoC, by our Company in consultation with the Lead Manager. The price will be based on numerous factors as enumerated in the Section titled ***"Basis for Issue Price"*** beginning on ***page no. 109*** of this Draft Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that whether you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include, without

limitation, half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues, general market conditions, domestic and international economies, and/or legal and regulatory factors, etc.

86. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application and Individual Investors are not permitted to withdraw their Applications after Application/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, 2018, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after applying. Individual Investors can revise their Application during the Issue Period and withdraw their Application until Issue Closing Date. Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their application, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, or otherwise, at any stage after the submission of their Applications.

87. Sale of Equity Shares by our Promoters or other significant shareholder(s) or any future issue of Equity Shares may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, or 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.

88. Investors might not be able to sell their Equity Shares immediately on the Stock Exchange as purchased in the Issue.

Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and its trading is commenced. Investors' book entry, or 'Demat' accounts with depository participants in India, are expected to be credited within one (1) working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares and the credit of such Equity Shares to the applicant's Demat account with depository participant could take approximately five (5) Working Days from the Application/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six (6) Working Days of the Application/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges and any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' Demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or Demat credits are not made to investors within the prescribed time periods.

89. Investors are subject to Indian taxes arising out of income arising on the sale of our Equity Shares.

Capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed equity shares on a Stock Exchange held for more than twelve (12) months will be subject to capital gains tax in India as Long-term capital gain. Further, any gain realized on the sale of listed equity shares held for a period of twelve (12) months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

90. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

A public Company incorporated in India must issue its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths ($3/4^{th}$) of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an issue document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

91. There is no guarantee that our Equity Shares will be listed on the SME platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

92. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading 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 the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

93. There may be less information available about the Company in Indian securities markets than in securities markets in other more developed countries.

There is a difference between the level of regulation, disclosure and monitoring of the Indian securities markets and the activities of investors, brokers and other participants and that of markets in the United States and other more developed economies. SEBI is responsible for ensuring and improving disclosure and other regulatory standards for the Indian securities markets. SEBI has issued regulations on disclosure requirements, insider trading and other matters. There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in more developed economies. As a result, shareholders may have access to less information about our business, results of operations and financial condition than those of our competitors that are listed on the Stock Exchanges and other Stock Exchanges in India on an ongoing basis than shareholders may have in the case of companies subject to the reporting requirements of other more developed countries.

94. Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our operating results.

The Equity Shares are quoted in Rupees on the SME Platform of BSE. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into appropriate foreign currency for repatriation. Any adverse

movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

95. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, Directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian Company than as shareholders of an entity in another jurisdiction.

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SECTION – IV – INTRODUCTION

ISSUE DETAILS IN BRIEF

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company (1)(2)	Issue of up to 34,32,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out of which:	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Net Issue to the Public*(3)	Up to [●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Out of which:	
(A) Allocation to Individual Investor Portion	Up to [●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs. i.e., 50% of the Net Issue shall be available for allocation to Individual Investors.
(B) Allocation to Other than Individual Investor Portion	Up to [●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●] per Equity Share (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs. i.e., 50% of the Net Issue shall be available for allocation to other than Individual Investors.
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the issue	80,10,000 Equity Shares of face value of ₹10.00/- each.
Equity Shares outstanding after the issue*	Up to [●] Equity Shares of face value of ₹10.00/- each.
Use of Issue Proceeds	For details, see ***"Objects of the Issue"*** on ***page no. 97*** of this Draft Prospectus.

**Subject to finalization of the Basis of Allotment Number of shares may need to be adjusted for lot size upon determination of Issue price.*

(1) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 28, 2025 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held February 06, 2025 pursuant to section 62(1)(c) of the Companies Act, 2013.

(2) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 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 and amendments thereto 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 Issued to the public for subscription.

(3) Since present issue is a fixed price issue the allocation in the Net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, as amended, as shall be made as follows:

a) Minimum fifty percent to individual investor; and

b) remaining to:

(i) individual applicants other than individual investors; and
(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - *For the purpose of sub-regulation (2), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.*

For further details, see ***"Issue Related Information"*** on ***page no. 308*** of this Draft Prospectus.

Note: SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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SUMMARY OF FINANCIAL INFORMATION

The following table sets forth summary financial statement derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with ***"Restated Financial Statements"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on ***pages no. 214*** and ***273*** respectively of this Draft Prospectus.

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SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN:U73100MH2012PLC225824)
Annexure I
Restated Consolidated Statement of Assets and Liabilities

Particulars	Note	As at March 31, 2025
A. EQUITY AND LIABILITIES		
SHARE HOLDER'S FUNDS		
Share Capital	Annexure IV, Note 3	801.00
Reserve & Surplus	Annexure IV, Note 4	639.60
		1,440.60
Minority Interest		(64.51)
Total		**1,376.09**
NON CURRENT LIABILITIES		
Long Term Borrowings	Annexure IV, Note 5	107.14
Long Term Provisions	Annexure IV, Note 6	23.74
Total		**130.88**
CURRENT LIABILITIES		
Short Term Borrowings	Annexure IV, Note 7	534.31
Trade Payable	Annexure IV, Note 8	
Dues of micro enterprises and small enterprises		19.55
Dues of other micro enterprises and small enterprises		640.17
Other Current Liabilities	Annexure IV, Note 9	195.97
Short Term Provisions	Annexure IV, Note 10	129.50
Total		**1,519.49**
TOTAL		**3,026.47**
B. ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment and Intangible Assets		
Property, Plant & Equipment	Annexure IV, Note 11	311.88
Non-Current Investments	Annexure IV, Note 12	71.51
Other Non Current Assets	Annexure IV, Note 13	46.44
Deferred tax Asset - Net	Annexure IV, Note 14	15.57
Total		**445.40**
CURRENT ASSETS		
Inventories	Annexure IV, Note 15	255.80
Trade Receivables	Annexure IV, Note 16	823.38
Cash & Bank Balances	Annexure IV, Note 17	1,236.57
Short Term Loans and Advances	Annexure IV, Note 18	183.54
Other Current Assets	Annexure IV, Note 19	81.77
Total		**2,581.07**
TOTAL		**3,026.47**
Significant accounting policies and Company Information	1-2	

The significant accounting policies and notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date
For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 123393W/W100755

Gautam Mota
Partner
Membership No: 143113
Mumbai, 23rd, September, 2025
UDIN: 25143113BMICCS7537

For and on behalf of Board of Directors
SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Smruti Shinde
Managing Director
DIN :- 03185327

Harvindar Singh Arora
Director
DIN :- 00802852

Sakshi Saxena
Company Secretary
75784

Deven Majitha
CFO

Mumbai, 23rd, September, 2025

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN:U73100MH2012PLC225824)
Annexure II
Restated Consolidated Statement of Profit and loss Account

PARTICULARS	Note	Year ended March 31, 2025
INCOME		
Revenue from Operations	Annexure IV, Note 20	6,829.96
Other Income	Annexure IV, Note 21	52.54
TOTAL INCOME		**6,882.51**
EXPENSES		
Cost of Production	Annexure IV, Note 22	5,107.31
Change in Inventories	Annexure IV, Note 23	734.72
Employee Benefit Expenses	Annexure IV, Note 24	90.04
Finance Cost	Annexure IV, Note 25	53.16
Depreciation & Amortisation Expenses	Annexure IV, Note 26	44.56
Other Expenses	Annexure IV, Note 27	269.43
TOTAL EXPENSES		**6,299.23**
Profit before exceptional items & tax		**583.27**
Exceptional Items		-
Profit before tax		**583.27**
Tax Expenses:	Annexure IV, Note 28	
Current tax expense for the year		170.10
(Less): MAT credit		-
Short / Excess provision		0.88
Deferred Tax		(14.61)
Profit After Tax		**426.91**
Profit Attributable to		
Owner of the Company		420.75
Non-controlling Interest		6.16
		426.91
Earnings Per Share (Face Value per Share Rs.10 each)	Annexure IV, Note 29	
Basic & Diluted		5.25
Significant accounting policies and Company Information	**1-2**	

The significant accounting policies and notes referred to above form an integral part of the consolidated financial statements

As per our report of even date
For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 123393W/W100755

Gautam Mota
Partner
Membership No: 143113
Mumbai, 23rd, September, 2025
UDIN: 25143113BMICCS7537

For and on behalf of Board of Directors
SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Smruti Shinde
Managing Director
DIN :- 03185327

Harvindar Singh Arora
Director
DIN :- 00802852

Sakshi Saxena
Company Secretary
75784

Deven Majitha
CFO

Mumbai, 23rd, September, 2025

SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN:U73100MH2012PLC229824)
Annexure III
Restated Consolidated Cash Flow Statement

Particulars	Note	Year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Adjusted Net profit before tax		**583.27**
Adjustments for :		
Depreciation		44.56
Interest Income		(39.02)
Dividend Income		(0.06)
Interest Expense		53.16
Provision for dimunition		44.61
Operating profit before working capital changes		**686.52**
Adjustments for :		
(Increase) / Decrease in Inventories		734.72
(Increase) / Decrease Trade Receivables		613.72
(Increase) / Decrease Short Term Loans & Advances		141.28
(Increase) / Decrease Other Current Assets		(56.74)
(Increase) / Decrease Other Non-Current Assets		(25.89)
Increase / (Decrease) Trade Payables		(780.45)
Increase / (Decrease) Other Current Liabilities		(242.41)
Increase / (Decrease) in Long term provisions		2.79
Increase / (Decrease) in Short term provisions		87.63
Cash (Used in)/Generated from Operations		**1,161.18**
Income Tax Paid (Net of Refund)		169.13
Net Cash (Used in)/Generated from Operating Activities		**992.06**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Property, Plant and Equipment		(8.66)
(Purchase) / Redemption of non current investments		62.00
Interest Received on Fixed Deposit		39.02
Loans & Advances Given		21.71
Dividend Income		0.06
Net Cash (Used in)/Generated from Investing Activities		**114.13**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings		190.00
Repayment of Long Term Borrowings		(77.59)
Proceeds from Short Term Borrowings		657.60
Repayment of Short Term Borrowings		(1,073.12)
Minority Interest Movement		111.25
Interest Paid		(53.16)
Net Cash (Used in)/Generated from Financing Activities		**(245.02)**
Net Increase/(Decrease) in Cash and Cash Equivalents		**861.17**
Opening Balance of Cash and Cash Equivalents		375.41
Closing balance of Cash and Cash Equivalents	**Annexure IV, Note 17**	**1,236.57**

Components of cash and cash equivalents	Year ended March 31, 2025
Cash in Hand	33.88
Balance with banks	2.69
Fixed Deposits account (with maturity less than 3 months)	1,000.00
Fixed Deposits account (with maturity of greater than 3 months and less than 12 months)	200.00
Closing balance as per Bank	**1,236.57**

Notes:
1. The above cash flow statement has been prepared under :Indirect Method" set out in AS-3, Issued by Institute of Chartered Accountants of India.
2. Figures in brackets indicates cash outflow.
3. Previous year's figures have been re-grouped and reclassified wherever necessary.

As per our report of even date
For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 123393W/W100755

Gautam Mota
Partner
Membership No: 143113
Mumbai, 23rd, September, 2025
UDIN: 25143113BMICC57587

For and on behalf of Board of Directors
SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Smruti Shinde
Managing Director
DIN :- 03185327

Harvinder Singh Arora
Director
DIN :- 00802852

Sakshi Saxena
Company Secretary
75784

Davan Majithia
CFO

Mumbai, 23rd, September, 2025

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN:U73100MH2012PLC225824)
Annexure I
Restated Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Annexures / Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. EQUITY AND LIABILITIES				
SHARE HOLDER'S FUNDS				
Share Capital	Annexure IV, Note 3	801.00	1.00	1.00
Reserve & Surplus	Annexure IV, Note 4	639.59	1,018.85	826.14
Total		**1,440.59**	**1,019.85**	**827.14**
NON CURRENT LIABILITIES				
Long Term Borrowings	Annexure IV, Note 5	107.14	23.08	64.84
Long Term Provisions	Annexure IV, Note 6	23.55	20.95	20.05
Total		**130.69**	**44.04**	**84.89**
CURRENT LIABILITIES				
Short Term Borrowings	Annexure IV, Note 7	188.48	274.75	50.40
Trade Payable	Annexure IV, Note 8			
Dues of micro enterprises and small enterprises		19.55	37.63	5.55
Dues of other than micro enterprises and small enterprises		633.45	835.30	605.29
Other Current Liabilities	Annexure IV, Note 9	192.11	363.29	1,167.05
Short Term Provisions	Annexure IV, Note 10	127.06	37.98	1.85
Total		**1,160.65**	**1,548.95**	**1,830.15**
TOTAL EQUTIY & LIABILITIES		**2,731.93**	**2,612.83**	**2,742.18**
B. ASSETS				
NON-CURRENT ASSETS				
Property, Plant & Equipment and Intangible Assets				
Property, Plant & Equipment	Annexure IV, Note 11	201.08	227.76	224.84
Non-Current Investments	Annexure IV, Note 12	132.12	178.12	192.01
Other Non Current Assets	Annexure IV, Note 13	46.44	19.90	183.71
Deferred tax Asset - Net	Annexure IV, Note 14	18.04	0.96	1.57
Total		**397.68**	**426.74**	**602.12**
CURRENT ASSETS				
Inventories	Annexure IV, Note 15	255.80	926.40	-
Trade Receivables	Annexure IV, Note 16	795.54	875.64	1,640.00
Cash & Bank Balances	Annexure IV, Note 17	1,025.65	43.58	368.65
Short Term Loans and Advances	Annexure IV, Note 18	178.61	320.23	122.02
Other Current Assets	Annexure IV, Note 19	78.65	20.24	9.38
Total		**2,334.25**	**2,186.09**	**2,140.06**
TOTAL ASSETS		**2,731.93**	**2,612.83**	**2,742.18**
Significant accounting policies and Company Information	1-2			

The significant accounting policies and notes referred to above form an integral part of the standalone financial statements.

As per our report of even date
For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 123393W/W100755

For and on behalf of Board of Directors
SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Gautam Mota
Partner
Membership No: 143113
Mumbai, 23rd, September, 2025
UDIN: 25143113BMICCR1650

Smruti Shinde
Managing Director
DIN :- 03185327

Harvindar Singh Arora
Director
DIN :- 00802852

Sakshi Saxena
Company Secratary
Membership No: 75784

Deven Majitha
CFO

Mumbai, 23rd, September, 2025

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN:U73100MH2012PLC225824)
Annexure II
Restated Standalone Statement of Profit and loss Account

(Rs. in Lakhs)

PARTICULARS	Annexures / Note No.	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
INCOME				
Revenue from Operations	Annexure IV, Note 20	6,032.67	1,788.31	3,129.17
Other Income	Annexure IV, Note 21	97.52	58.36	183.86
TOTAL INCOME		**6,130.19**	**1,846.67**	**3,313.03**
EXPENSES				
Cost of Production	Annexure IV, Note 22	4,556.72	2,474.81	2,015.65
Change in Inventories	Annexure IV, Note 23	670.60	(926.40)	-
Employee Benefit Expenses	Annexure IV, Note 24	73.42	31.71	102.26
Finance Cost	Annexure IV, Note 25	19.71	12.11	14.17
Depreciation & Amortisation Expenses	Annexure IV, Note 26	33.96	34.38	19.40
Other Expenses	Annexure IV, Note 27	226.60	147.86	182.78
TOTAL EXPENSES		**5,581.01**	**1,774.45**	**2,334.25**
Profit before exceptional items & tax		**549.18**	**72.21**	**978.78**
Exceptional Items (Refer Note Annexure IV, Note 33)		-	189.91	-
Profit before tax		**549.18**	**262.12**	**978.78**
Tax Expenses:	Annexure IV, Note 28			
Current tax expense for the year		144.64	68.81	245.25
Short / Excess provision		0.88	-	-
Deferred Tax		(17.08)	0.61	(1.57)
Profit After Tax		**420.74**	**192.71**	**735.10**
Earnings Per Share (Face Value per Share Rs.10 each)	Annexure IV, Note 29			
Basic & Diluted		5.25	2.41	9.18
Significant accounting policies and Company Information		1-2		

As per our report of even date
For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 123393W/W100755

For and on behalf of Board of Directors
SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Gautam Mota
Partner
Membership No: 143113
Mumbai, 23rd, September, 2025
UDIN: 25143113BMICCR1650

Smruti Shinde
Managing Director
DIN :- 03185327

Harvindar Singh Arora
Director
DIN :- 00802852

Sakshi Saxena
Company Secratary
Membership No: 75784

Deven Majitha
CFO

Mumbai, 23rd, September, 2025

SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN:U73100MH2012PLC225824)
Annexure III
Restated Standalone Cash Flow Statement

(Rs. in Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A] CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		549.18	262.12	978.78
Adjustments for :				
Depreciation		33.96	34.38	19.40
Interest Income		(32.39)	(58.21)	(25.94)
Dividend Income		(0.06)	(0.15)	-
Loss on Sale of Motor Car		-	2.58	-
Interest Expense		19.71	12.11	14.17
Provision for dimunition		44.61	-	-
Operating profit before working capital changes		615.01	252.83	986.41
Adjustments for :				
(Increase) / Decrease in Inventories		670.60	(926.40)	-
(Increase) / Decrease Trade Receivables		80.10	764.36	(599.77)
Advances		141.62	(198.21)	(63.19)
(Increase) / Decrease Other Non current Assets		(26.54)		
Increase / (Decrease) Trade Payables		(219.93)	262.09	(11.88)
Increase / (Decrease) Other Current Liabilities		(171.18)	(803.76)	899.85
(Increase) / Decrease in Other Current Assets		(58.41)	(10.85)	(9.36)
Increase / (Decrease) in Long Term Provisions		2.60	0.91	1.41
Increase / (Decrease) in Short term provisions		89.08	36.12	1.18
Cash (Used in)/Generated from Operations		1,122.95	(622.92)	1,204.64
Income Tax Paid (Net of Refund)		145.52	68.81	242.83
Net Cash (Used in)/Generated from Operating		977.43	(691.72)	961.81
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Fixed Assets		(7.28)	(54.87)	(153.61)
Sale Of Fixed Assets		-	15.00	-
Investments		1.39	13.88	(192.01)
Interest Received on Fixed Deposit		32.39	41.80	15.67
Interest on Other Investments		-	8.42	7.85
Interest Received on Loan & Advances		-	7.99	-
Loans & Advances Given		-	-	(173.28)
Loans & Advances Received Back		-	163.80	-
Investment in Fixed Deposits		-	-	(339.12)
Proceeds from Fixed Deposits		-	350.35	-
Dividend Income		0.06	0.15	-
Net Cash (Used in)/Generated from Investing Activities		26.56	546.53	(834.49)
C] CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid		(19.71)	(12.11)	(14.17)
Short Term Borrowing - Loan Borrow		938.86	340.76	41.84
Short Term Borrowing - Loan Repaid		(1,079.12)	(100.76)	-
Long Term Borrowing - Loan Borrow		190.00		
Long Term Borrwing - Loan Repaid		(57.96)	(57.41)	(150.75)
Activities		(21.92)	170.48	(123.08)
Net Increase/(Decrease) in Cash and Cash		982.07	25.28	4.24
Opening Balance of Cash and Cash Equivalents		43.58	18.30	14.06
Closing balance of Cash and Cash Equivalents	**Annexure IV, Note17**	1,025.65	43.58	18.30

Components of cash and cash equivalents	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash in Hand	22.96	16.83	18.30
Balance with banks	2.69	26.75	-
Others	1,000.00	-	-
Closing balance as per Bank	1,025.65	43.58	18.30

Notes:
1. The above cash flow statement has been prepared under
2. Figures in brackets indicates cash outflow.
3. Previous year's figures have been re-grouped and reclassified wherever necessary.

As per our report of even date
For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 123399W/W100755

Gautam Mota
Partner
Membership No: 143113
Mumbai, 23rd, September, 2025
UDIN: 25143113BMICCR1650

For and on behalf of Board of Directors
SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Smruti Shinde
Managing Director
DIN :- 03185327

Harvindar Singh Arora
Director
DIN :- 00802852

Sakshi Saxena
Company Secretary
Membership No: 75784

Deven Majitha
CFO

Mumbai, 23rd, September, 2025

GENERAL INFORMATION

Our Company was originally incorporated as a private limited Company under the Companies Act,1956 in the name and style of "SOBO Films Holding Private Limited" bearing Corporate Identification Number U74900MH2012PTC225824 dated January 06, 2012 issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into public limited Company pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on January 10, 2025 and name of our Company was changed to "SOBO Films Holding Limited" and a fresh Certificate of Incorporation dated January 27, 2025 was issued by Registrar of Companies, Mumbai. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U73100MH2012PLC225824.

Our Company was originally promoted by Smruti Sushilkumar Shinde and Vikas Gulati who were the initial subscribers to the Company's Memorandum and Articles of Association. Smruti Sushilkumar Shinde and Harvindar Singh Arora are present promoters of our Company.

Further details of incorporation please refer to section titled ***"History and Corporate Structure"*** beginning on ***page no. 178*** of this Draft Prospectus.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

SOBO FILMS HOLDING LIMITED

713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road,

Andheri (West), Mumbai- 400 053, Maharashtra, India

Telephone No.: +91 9892950013

E-mail: compliance@sobofilms.com

Website: www.sobofilms.com

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Corporate Identification Number: U73100MH2012PLC225824

Registration Number: 225824

ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Mumbai located at the Registrar of Companies, Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002.

BOARD OF DIRECTORS

Our Company's Board comprises of the following Directors as set forth in the following table:

Name of Director	Designation	Residential Address	DIN
Smruti Sushilkumar Shinde	Chairperson and Managing Director, Executive Director	901, The Residency, Union Park, Khar (West), Bandra, Mumbai, Maharashtra, India – 400 052.	03185327
Harvindar Singh Arora	Chief Executive Officer, Executive Director	301, Atlantis, JP Road, Versova, Mumbai, Maharashtra, India – 400 061.	00802852
Jawahar Sharma	Non-Executive Director, Independent Director	6/7, Snow White, 14th Road, Bandra (West), Mumbai, Maharashtra, India – 400 050.	03026641
Sachin Bhaidas Nagarale	Non-Executive Director, Independent Director	C4/101, Phase-2, Hermes Heritage, Pune-Nagar Road, Shastri Nagar, Yerawada, Pune, Maharashtra, India - 411 002	00636655

Sanjay Kumar Rasiklal Doshi	Non-Executive Director, Independent Director	Flat No. 502, Minal Tower Opp. Jain Nursing Home, Old Nagardas Road, Mumbai, Maharashtra, India – 400 069.	00004274

For detailed profile of our Board of Directors, please refer to the Section titled ***"Our Management"*** beginning on ***page no. 186*** of this Draft Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

SAKSHI SAXENA

713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road,

Andheri (West), Mumbai- 400 053, Maharashtra, India

ICSI Membership No: 75784

Tel: +91 9892950013

E-mail: compliance@sobofilms.com

Website: www.sobofilms.com

CHIEF FINANCIAL OFFICER

DEVEN NARENDRA MAJITHIA

713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road,

Andheri (West), Mumbai- 400 053, Maharashtra, India

Tel: +91 9892950013

E-mail: compliance@sobofilms.com

Website: www.sobofilms.com

Note: *Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related grievances, including non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.*

INVESTOR GRIEVANCES

All Issue related grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Application should give full details such as name of the sole or first Applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application amount thorough the UPI Mechanism), date of Application Form, and the name and address of the Designated Intermediary(ies) where the ASBA Form was submitted by the ASBA Applicant. Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms 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 SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue lead manager is required to

compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

DETAILS OF KEY INTERMEDIARIES PERTAINING THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
COMFORT SECURITIES LIMITED **Address:** 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India,400064 **Telephone Number:** +91-8108486841 **E-mail:** merchantbanking@comfortsecurities.co.in **Investors Grievance ID:** merchantbanking@comfortsecurities.co.in **Website:** www.comfortsecurities.co.in **Contact Person:** Mr. Alok Prasad **CIN:** U67120MH2002PLC136562 **SEBI Registration Number:** INM000011328	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** S6-2, 6th Floor, Pinnacle Business Park, Andheri (East), Mumbai, Maharashtra, India - 400093, **Telephone Number:** 022-6263 8200 **E-mail:** ipo@bigshareonline.com **Investors Grievance ID:** investor@bigshareonline.com **Website:** www.bigshareonlince.com **Contact Person:** Babu Rapheal C. **CIN:** U99999MH1994PTC076534 **SEBI Registration Number:** INR000001385
LEGAL ADVISOR TO THE ISSUE	**BANKERS TO THE COMPANY**
VIDHIGYA & ASSOCIATES **Address** A-105, Kanara Business Centre, Link Road, Laxmi Nagar Ghatkopar East, Mumbai - 400 075 **Telephone Number:** +91 7977045219 **E-mail:** yash@vidhigyaassociates.com **Website:** www.vidhigyaassociates.com **Contact Person:** Yash Desai	**KOTAK MAHINDRA BANK LIMITED** **Address:** Building No.1, Unit No. 002 & 102, Raheja Classique Complex, Mumbai- 400053, Maharashtra, India. **Telephone Number:** +91- 9321938528 **E-mail:** jitendra.sharma2@kotak.com **Contact Person**: Jitendra Sharma **Website:** www.kotak.com
BANKERS TO THE COMPANY	**BANKERS TO THE COMPANY**
HDFC BANK LIMITED **Address:** Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra **Telephone Number:** +91- 9172364674 **E-mail:** mamta.rajbhar@hdfcbank.com **Contact Person**: Mamta Rajbhar **Website:** www.hdfcbank.com	**YES BANK LIMITED** **Address:** Ground & Mezzanaine, Floor, Shop No, G-01,893, Notan Chambers, Turner Rd, Bandra West, Mumbai- 400050, Maharashtra **Telephone Number:** +91- 8108646841 **E-mail:** dinesh.kumar9@yesbank.in **Contact Person**: Dinesh Kumar **Website:** www.yesbank.in
BANKERS TO THE COMPANY	**MARKET MAKER TO THE ISSUE**
STATE BANK OF INDIA LIMITED **Address:** SME Vashi Turbhe Branch, Devgiri Banking Complex, Phase II Sector 19-C, Vashi Turbhe Navi Mumbai- 400703 **Telephone Number:** +91- 7506726167 **E-mail:** sbi.63846@sbi.co.in **Contact Person**: Abhiroop Mukherjee **Website:** www.onlinesbi.sbi/	**COMFORT SECURITIES LIMITED** **Address:** 301, 3rd Floor, 'A' Wing, Hetal Arch, Malad West, Mumbai, Maharashtra, India – 400 064 **Telephone Number:** +91-8108486841 **E-mail:** merchantbanking@comfortsecurities.co.in **Investors Grievance ID:** merchantbanking@comfortsecurities.co.in **Website:** www.comfortsecurities.co.in **Contact Person:** Mr. Alok Prasad **CIN:** U67120MH2002PLC136562 **SEBI Registration Number:** INZ000192537
UNDERWRITER TO THE ISSUE	**PEER REVIEW AUDITOR OF THE COMPANY#**
COMFORT SECURITIES LIMITED **Address:** 301, 3rd Floor, 'A' Wing, Hetal Arch, Malad West, Mumbai, Maharashtra, India – 400 064 **Telephone Number:** +91-8108486841 **E-mail:** merchantbanking@comfortsecurities.co.in **Investors Grievance ID:** merchantbanking@comfortsecurities.co.in	**M/S CGCA & ASSOCIATES LLP, CHARTERED ACCOUNTANTS** **Address:** B 907, Kohinoor Square, N C Kelkar Road, Dadar (West), Mumbai - 400 028. **Telephone Number:** +91 22 4042 2429 **E-mail:** info@cgcaindia.com **Contact Person:** Gautam Mota

Website: www.comfortsecurities.co.in **Contact Person:** Mr. Alok Prasad **CIN:** U67120MH2002PLC136562 **SEBI Registration Number:** INM000011328	**Membership No.:** 143113 **Firm Registration No.** 123393W/W100755 **Peer Reviewed No.:** 016169

BANKERS TO THE ISSUE/ REFUND BANK / SPONSOR BANK^
[●] **Address:** [●] **Telephone Number:** [●] **E-mail:** [●] **Contact person:** [●] **Website:** [●] **SEBI Registration No.:** [●]

^The Agreement has not been executed as on the date of this Draft Prospectus and will be executed prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.
#Our Peer review Auditor and the statutory Auditor are the same.

SYNDICATE MEMBER

As on the date of this Draft Prospectus, there are no syndicate members.

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS ("SCSBS")

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed 52 by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than an UPI Applicant using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Applicants Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SYNDICATE SCSB BRANCHES

In relation to submitted under the ASBA process 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Application form Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

REGISTERED BROKERS

Applicants 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 websites of the Stock Exchange at www.bseindia.com , as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as

address, telephone number and e-mail address, are provided on the websites of Stock Exchanges at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (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 Offer.

EXPERTS OPINION

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

Our Company has received written consent dated March 17, 2025 from our Statutory Auditors, M/s CGCA & Associates LLP, Chartered Accountants, who are also to include their name as required under Section 26(1) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors and in respect of their (i) Restated Consolidated Financial Statements for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 dated September 23, 2025 and (ii) Restated Standalone Financial Statements for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 dated September 23, 2025 and report thereon, and (iii) Report dated September 24, 2025 on the Statement of Special Tax Benefits available to our Company, and included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated September 28, 2025 from the Practicing Company Secretary, namely M/s. Mihen Halani & Associates, Practicing Company Secretary, to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing Company secretary in respect of their certificate dated September 28, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Comfort Securities Limited being sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

MONITORING AGENCY

Since our Issue size does not exceed ₹ 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR Regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this 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.

CREDIT RATING

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

DEBENTURE TRUSTEE

As this is an issue consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Issue.

FILING THE DRAFT PROSPECTUS / PROSPECTUS

The Draft Prospectus has been and a soft copy of the Prospectus will be filed on BSE SME through the BSE Listing portal at https://listing.bseindia.com/home.htm and will also be filed with BSE at the following address.

SME BSE
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India
Tel No: 022 – 2272 1233/34
Website: www.bseindia.com

Pursuant to to Regulation 247(1) of SEBI (ICDR) Regulations, 2018, the Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus filed with BSE, by hosting it on our Company's website on www.sobofilms.com, BSE SME website www.bseindia.com and Lead Manager's website on https://www.comfortsecurities.co.in/

Pursuant to to Regulation 247(2) of SEBI (ICDR) Regulations, 2018, Our Company shall, within two working days of filing the Draft Prospectus with BSE Limited SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

Pursuant to to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Prospectus.

The Draft Prospectus shall not be filed with SEBI, nor SEBI will issue any observation on the Issue 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 Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in/ .

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.

FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai-400002, Maharastra and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the Registrar of Companies, Mumbai through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do and https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

WITHDRAWAL OF THE ISSUE

Our Company, the Promoter, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of such withdrawal, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of Individual Investor's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the Final Listing and Trading Approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the RoC approval of the Prospectus.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus/ Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

UNDERWRITER

Our Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement dated March 11, 2025 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite the following number of specified securities being issued through this Issue.

Details of the Underwriter (Name, address, telephone number and email address)	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
COMFORT SECURITIES LIMITED **SEBI Registration Number:** INM000011328 **Address:** 301, 3rd Floor, A Wing, Hetal Arch, Malad West, Mumbai, Maharashtra, India – 400 064 **Telephone Number:** +91-8108486841 **Website:** www.comfortsecurities.co.in **CIN:** U67120MH2002PLC136562 **SEBI Registration Number:** INM000011328	Up to 34,32,000	[●]	100%
TOTAL	Up to 34,32,000	[●]	100%

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended and are Subject to finalization of the Basis of Allotment.*

Note: 1. In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their underwriting obligations in full.

CHANGE IN THE STATUTORY AUDITOR DURING THE LAST 3 (THREE) YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three (3) years immediately preceding the date of this Draft Prospectus:

Details of Auditors (Name, Address, Email Address, Peer Review Number And Firm Registration Number of Auditors)	Date Of Change	Reason For Change
Niket Agarwal, Chartered Accountant* **Address:** Mandar Bungalow, Juhu Tara Road, Juhu, Mumbai, Maharashtra, India – 400 049. **Email Address:** niketagarwal2003@yahoo.co.in **Peer Review No:** NA **Firm Registration No:** NA **Membership No:** 068843	**Date of Appointment:** November 30, 2021 **Date of Resignation:** June 24, 2024	Due to Pre-occupation
M/S CGCA & Associates LLP, Chartered Accountants **Address:** B-907, Kohinoor Square, N C Kelkar Road, Dadar (West), Mumbai, Maharashtra, India- 400 028. **Email Address:** info@cgcaindia.com **Peer Review No:** 016169 **Firm Registration No:** 123393W/W100755 **Membership No:** 143113	**Date of Appointment:** July 01, 2024 **Date of Resignation:** NA	Appointment to fill Casual Vacancy

**FRN of Niket Agarwal, Chartered Accountant, is not available as he was acting as Auditor in Individual Capacity.*

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated March 11, 2025 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	**COMFORT SECURITIES LIMITED**
Address	301, 3rd Floor, A Wing, Hetal Arch, Malad West, Mumbai, Maharashtra, India – 400 064
Telephone Number	+91-8108486841
E-mail	compliance@comfortsecurities.co.in
Website	www.comfortsecurities.co.in
Investor Grievance ID	merchantbanking@comfortsecurities.co.in
Contact Person	Mr. Alok Prasad
SEBI Registration Number	INZ000192537
Market Making Registration Number	3186

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated March 11, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue.

Comfort Securities Limited, registered with BSE 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 in SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations and the circulars issued by the BSE Limited and SEBI in this matter from time to time.

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

1. The Market Maker(s) shall be required to provide a two (2)-way quote for seventy-five percent (75%) of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than ten percent (10%) or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the Stock Exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker.

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ One (1) Lakh. However, the investors with holdings of value less than ₹ One (1) Lakh shall be allowed to offer issue 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. Based on the IPO price of ₹ [●]/- per share the minimum Application lot size is [●] Equity Shares thus minimum depth of the quote shall be ₹ [●] until the same, would be revised by [●].

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to twenty-five percent (25%) or upper limit including the five percent (5%) of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above twenty-five percent (25%) equity shares would not be taken into consideration of computing the threshold of twenty-five percent (25%). As soon as the Shares of market maker in our Company reduce to twenty-four percent (24%), the market maker will resume providing two (2)-way quotes.

5. 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 Crore	25%	24%
20 to 50 Crore	20%	19%
50 to 80 Crore	15%	14%
Above 80 Crore	12%	11%

6. The 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:

   i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be five percent (5%) of the equilibrium price.

   ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be five percent (5%) of the offer issue price.

7. 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.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
9. There would not be more than five Market Makers for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, Comfort Securities Limited is acting as the sole Market Maker.
10. On the first day of the listing, there will be pre-opening session (call auction) and there after the 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 Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for ten (10) days from the date of listing of Equity shares on the Stock Exchange.
11. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. The shares of our Company will be traded in continuous trading session from the time and day our Company gets listed on BSE SME and the Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
13. 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 problem. 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.

14. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.
15. The Market Maker shall have the right to terminate said arrangement by giving a three (3) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
16. 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 Lead Manager to arrange for another Market Maker 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, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) 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.
17. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of market making please see **"*General Information*"** on ***page no. 75*** of this Draft Prospectus.
18. Punitive Action in case of default by Market Makers: BSE 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 seventy-five percent (75%) of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. 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.
19. Price Band and Spreads: The price band shall be twenty percent (20%) and the market maker spread (difference between the sell and the buy quote) shall be within ten percent (10%) or as intimated by Exchange from time to time.
20. Additionally, the trading shall take place in TFT segment for first ten (10) days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the BSE SME.

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

21. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
22. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/ or norms issued by SEBI/ BSE from time to time.
23. 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 BSE from time to time.

CAPITAL STRUCTURE

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

(Amount ₹ in Lakhs except data for No. of share)

Sr. No.	Particulars	Aggregate Nominal Value/ Face Value	Aggregate value at Issue Price*
A.	**AUTHORISED EQUITY SHARE CAPITAL**		
	1,50,00,000 Equity Shares of face value of ₹10.00/- each	1500.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	80,10,000 Equity Shares of face value of ₹10.00/- each	801.00	-
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS** [(1)]		
	Up to 34,32,000 Equity Shares of ₹10.00/- each for cash at price of ₹ [●]/- per share (including a share premium of ₹ [●] per Equity share)	[●]	[●]
	Which comprises:		
	Market Maker Reservation portion: Up to [●] Equity Shares of ₹ 10.00/- each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) will be available for allocation to Market Maker.	[●]	[●]
	Net Issue to the Public* Up to [●] Equity Shares of ₹10.00/- each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share)	[●]	[●]
	Out of which[(2)]:		
	Up to [●] Equity Shares of ₹10.00/- each at a price of ₹ [●] per equity share aggregating up to Rs. [●] lakhs will be available for allocation to Individual Investors. who applies for minimum application size	[●]	[●]
	Up to [●] Equity Shares of ₹10.00/- each at a price of ₹ [●] per equity share aggregating up to Rs. [●] lakhs will be available for allocation to other than Individual Investors. who applies for minimum application size	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares of face value of ₹ 10.00/- at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share)	[●]	
E.	**SECURITIES PREMIUM ACCOUNT****		
	Before the Issue	NIL	
	After the Issue	[●]	

**To be finalized upon determination n of Issue Price.*

***As certified by the statutory auditor M/S CGCA & Associates LLP., Chartered Accountants vide its certificate dated September 24, 2025.*

Notes:

[(1)] The present Issue has been authorized pursuant to a resolution of our Board of Directors dated January 28, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extraordinary General Meeting of the members held on February 06, 2025.

[(2)] 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 spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

Our Company has only one (1) class of share capital i.e., Equity Shares of ₹10.00/- each only.

All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus. Our Company has not issued any partly paid-up equity shares since its incorporation, nor it does have any partly paid-up equity shares as on the date of the Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company since incorporation:

Details of changes in Authorized Share Capital of the Company since incorporation:

Sr.no	Particulars of Increase	Date of Shareholders Meeting	AGM/EGM
1.	The Authorized Share Capital of our Company is ₹ 1,00,000/- consisting of 10,000 Equity Shares of face value of ₹ 10.00 /- each.	Upon Incorporation	
2.	Increase of Authorized Share Capital from ₹ 1,00,000/- consisting of 10,000 Equity Shares of face value of ₹ 10.00 /- each to ₹15,00,00,000 /- consisting of 1,50,00,000 equity shares of ₹10.00 each.	August 16, 2024	EGM

2. Equity Shares Capital History of the Company

The following table sets forth, the history of the Equity Share Capital of our Company:

Date of allotment	Nature of allotment	Name of allottees	No. of equity shares allotted	Face value per equity share	Issue price per equity shares	Nature of Consideration	Cumulative number of equity shares
January 06, 2012	Subscription to MOA[(i)]	Vikas Gulati	5,000	10.00	10.00	Cash	10,000
		Smruti Sushilkumar Shinde	5,000				
October 26, 2024	Bonus Issue[(ii)]	Smruti Sushilkumar Shinde	52,00,800	10.00	Nil	Other than Cash	80,10,000
		Harvindar Singh Arora	27,99,200				

(i) Initial Subscribers to the MOA subscribed to 10,000 Equity Shares of face value of ₹10.00 each, details of which are given below:

Sr. No.	Name	No. of Equity Shares
1.	Vikas Gulati	5,000
2.	Smruti Sushilkumar Shinde	5,000
Total		**10,000**

(ii) Bonus Issue as on October 26, 2024, of 80,00,000 Equity Shares in the ratio of Eight Hundred (800) Equity Shares for every one (1) Equity Share held of face value of ₹10.00 each fully paid-up, details of which are given below:

Sr. No.	Name	No. of Equity Shares
1.	Smruti Sushilkumar Shinde	52,00,800
2.	Harvindar Singh Arora	27,99,200
Total		**80,00,000**

3. Preference Share Capital history of Company

As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

4. Shares issued for Consideration other than Cash

As on the date of this Draft Prospectus, the Company has not issued any Equity Shares out of its revaluation reserves. Further, except as detailed below, the Company has not issued any equity shares for consideration other than cash (excluding bonus issuance) since its incorporation:

Date of Allotment	Nature of Allotment	Name of Allottee	Number of Equity Shares allotted	Face Value per Equity Shares (₹)	Issue Price per Equity Shares (₹)	Reasons for the Issue	Benefits, if any, that have accrued to our Company
October 26, 2024	Bonus Issue	Smruti Sushilkumar Shinde	52,00,800	10.00	Nil	Cash	Capitalization of Reserves & Surplus.
		Harvindar Singh Arora	27,99,200				

Note: Bonus Issue in the ratio of Eight Hundred (800) Equity Shares for every 1 (one) Equity Share held in our Company.

5. Shares Issued out of revaluation reserves

As on the date of this Draft Prospectus, our Company has not issued shares out of revaluation reserves. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Issue of Equity Shares pursuant to sections 230 to 234 of the Companies Act 2013

Our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. Issue of Equity Shares at a price lower than the offer price in the last year

Except as detailed in this section, our Company has not issued any Equity Shares at price below Issue Price within last one (1) year from the date of this Draft Prospectus.

8. Issue of Equity Shares under the Employee Stock Option Schemes (ESPS) / Employee Stock Option Plan (ESOP)

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 ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations. 2021.

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9. Shareholding Pattern of our Company and the Equity shares held by them is as follows:

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Prospectus:

Category (I)	Category of Shareholder (II)	No. 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 No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (XI =VII +X)	Number of Locked in	No. of shares Pledged or	No. of Equity shares
								No. of voting Right#	Total as % of (A+B +C)					
A	Promoter(s) and Promoter Group	*2*	*80,09, 995*	--	--	*80,09, 995*	*100.00*	*80,09, 995*	*100.0 0%*	--	*100.00%*	--	--	*80,09, 995*
B	Public	*5*	*5*	--	--	*5*	*Negligible*	*5*	*Negli gible*	--	*Negligib le*	--	--	*5*
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--
C 1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--
C 2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A+B+C)	***7***	***80,10, 000***	***--***	***--***	***80,10, 000***	***100.00%***	***80,10, 000***	***100.0 0%***	***--***	***100.00%***	***--***	***--***	***80,10, 000***

Notes:

1. *As on the date of this Draft Prospectus 1 Equity Share holds 1 vote.*
2. *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.*
3. *Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE SME platform before commencement of trading of such equity shares.*

10. Details of Shareholding of Major Shareholders:

(a) Shareholders holding 1% or more of the paid-up capital (as on the date of this Draft Prospectus):

Sr.no	Name of the Shareholders	Category	Number of Equity Shares	Percentage (%) of Equity Shares Capital
1.	Smruti Sushilkumar Shinde	Promoter	52,07,300	65.01%
2.	Harvindar Singh Arora	Promoter	28,02,695	34.99%
	TOTAL		**80,09,995**	**100.00%**

(b) Shareholders holding 1% or more of the paid-up capital (as of ten (10) prior to the date of filing of this Draft Prospectus):

Sr.no	Name of the Shareholders	Category	Number of Equity Shares	Percentage (%) of Equity Shares Capital
1.	Smruti Sushilkumar Shinde	Promoter	52,07,300	65.01%
2.	Harvindar Singh Arora	Promoter	28,02,695	34.99%
	TOTAL		**80,09,995**	**100.00%**

(c) Shareholders holding 1% or more of the paid-up capital (as of one (1) year prior to the date of filing of this Draft Prospectus):

Sr.no	Name of the Shareholders	Category	Number of Equity Shares	Percentage (%) of Equity Shares Caoital
1.	Smruti Sushilkumar Shinde	Promoter	6,401	64.01%
2.	Ujwala Sushilkumar Shinde	Promoter Group	100	1.00%
3.	Harvindar Singh Arora	Promoter	3,499	34.99%
	TOTAL		**10,000**	**100.00%**

(d) Shareholders holding 1% or more of the paid-up capital (as of two (2) years prior to the date of filing of this Draft Prospectus):

Sr.no	Name of the Shareholders	Category	Number of Equity Shares	Percentage (%) of Equity Shares Caoital
1.	Smruti Sushilkumar Shinde	Promoter	9,900	99.00%
2.	Ujwala Sushilkumar Shinde	Promoter Group	100	1.00%
	TOTAL		**10,000**	**100.00%**

11. The share holding pattern of our Promoter, Promoter Group and Public before and after the Issue is set forth below:

Particulars	Pre-Issue		Post-Issue*	
	No. of Equity Shares	Percentage (%) holding	No. of Equity Shares	Percentage (%) holding
Promoters				
Smruti Sushilkumar Shinde	52,07,300	65.01%	[●]	[●]
Harvindar Singh Arora	28,02,695	34.99%	[●]	[●]
TOTAL (A)	**80,09,995**	**100.00%**	**[●]**	**[●]**
Promoter Group				
TOTAL (B)	**Nil**	**Nil**	**[●]**	**[●]**
Public				
Jawahar Sharma	1	Negligible	[●]	[●]
Mithilesh Mishra	1	Negligible	[●]	[●]
Amol Kshirsagar	1	Negligible	[●]	[●]
Aparna Bhosle	1	Negligible	[●]	[●]
Avinash Wadhwani and Monica Avinash Wadhwani	1	Negligible	[●]	[●]
TOTAL (C)	**5**	**Negligible**	**[●]**	**[●]**
TOTAL (A+B+C)	**80,10,000**	**100.00%**	**[●]**	**[●]**

* *Subject to finalisation of Basis of Allotment*

12. Set forth below is a list of Public Shareholders of our Company as on the date of this Draft Prospectus:

Particulars	Number of Equity shares	Percentage (%) holding
Jawahar Sharma	1	Negligible
Mithilesh Mishra	1	Negligible
Amol Kshirsagar	1	Negligible
Aparna Bhosle	1	Negligible
Avinash Wadhwani and Monica Avinash Wadhwani	1	Negligible
TOTAL	**5**	**Negligible**

13. Except as mentioned below, none of our Key Managerial Personnel and Senior Management in our Company hold Equity Shares in our Company as on the date of Draft Prospectus:

Particulars	Number of Equity shares	Percentage (%) holding
Smruti Sushilkumar Shinde	52,07,300	65.01%
Harvindar Singh Arora	28,02,695	34.99%
TOTAL	**80,09,995**	**100.00%**

14. History of the Equity Share capital held by our Promoters

As on the date of this Draft Prospectus, our Promoters hold 80,09,995 Equity Shares, equivalent to 100% Equity Shares of the pre–issued, subscribed and paid-up Equity Share capital of our Company.

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

NAME OF PROMOTER: SMRUTI SUSHILKUMAR SHINDE								
Date of Allotment/ Acquisition/ Sale	**Number of Equity Shares**	**Face Value (₹)**	**Issue / Acquisition / Transfer Price per Equity Share (₹)**	**Nature of Consideration (Cash/ Other than Cash)**	**Nature of Transaction**	**Cumulative No. of Equity Shares**	**% of Pre-Issue equity share capital**	**% of Post-Issue equity share capital ***
On Incorporation	5000	10	10	Cash	Subscription to MOA	5000	Negligible	[●]
September 09, 2015	4900	10	10	Cash	Transfer from Vikas Gulati	9900	Negligible	[●]
April 01, 2023	(3499)	10	1106.81	Cash	Transfer to Harvindar Singh Arora	6401	Negligible	[●]
October 01, 2024	100	10	Nil	Other than cash	Gift from Ujwala Sushilkumar Shinde	6501	Negligible	[●]
October 26, 2024	52,00,800	10	Nil	Other than Cash	Issue of bonus shares in the ratio of 800:1 (i.e. Eight Hundred new Equity Share for every one Equity Share held), record date for bonus being October 10, 2024	52,07,301	65.01	[●]
January 07, 2025	(1)	10	90	Cash	Transfer to Jawahar Sharma	52,07,300	65.01	[●]
Total	**52,07,300**						**65.01**	[●]

* *Subject to finalisation of Basis of Allotment*

NAME OF PROMOTER: HARVINDAR SINGH ARORA								
Date of Allotment/ Acquisition/ Sale	**Number of Equity Shares**	**Face Value (₹)**	**Issue / Acquisition / Transfer Price per Equity Share (₹)**	**Nature of Consideration (Cash/ Other than Cash)**	**Nature of Transaction**	**Cumulative No. of Equity Shares**	**% of Pre-Issue equity share capital**	**% of Post-Issue equity share capital ***
April 01, 2023	3499	10	1106.81	Cash	Transfer from Smruti Sushilkumar	3499	Negligible	[●]

					Shinde			
October 26, 2024	27,99,200	10	Nil	Other than Cash	Issue of bonus shares in the ratio of 800:1 (i.e. Eight Hundred new Equity Share for every one Equity Share held), record date for bonus being October 10, 2024	28,02,699	34.99	[●]
January 07, 2025	(1)	10	90	Cash	Transfer to Mithilesh Mishra	28,02,698	34.99	[●]
January 07, 2025	(1)	10	90	Cash	Transfer to Amol Kshirsagar	28,02,697	34.99	[●]
January 07, 2025	(1)	10	90	Cash	Transfer to Aparna Bhosle	28,02,696	34.99	[●]
January 07, 2025	(1)	10	90	Cash	Transfer to Avinash Wadhwani and Monica Avinash Wadhwani	28,02,695	34.99	[●]
Total	**28,02,695**						**34.99**	[●]

* *Subject to finalisation of Basis of Allotment*

15. Details of Minimum Promoter's Contribution:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue Equity Share capital of our Company held by our Promoters shall be considered as Promoter's Contribution (Promoters 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 the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Our Promoters have consented in writing to include such number of Equity Shares held by them as may constitute of the post Issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoters	Date of Allotment/ Acquisition / made fully paid up	Nature of Transaction	No. of Equity Shares allotted	No. of Locked In Shares*	Face Value per Equity Share (₹)	Offer / Acquisition price per Equity Share (₹)	% Of Post-Issue Equity Share Capital*	Lock-in Period
Smruti Sushilkumar Shinde	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Harvindar Singh Arora	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total				[●]				

**Subject to Basis of Allotment and to be included in the Prospectus.*

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding 3 (three) years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Note:

(i) The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018. The Promoters' Contribution constituting 22,88,400 Equity Shares, which is 20 % of the post issue capital shall be locked-in for a period of three (3) years from the date of Allotment of the Equity Shares in the Issue.

(ii) We further confirm that our Promoters' 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.

(iii) Specific written consent has been obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three (3) years to the extent of minimum 20% of post issue Paid-up Equity Share Capital from the date of allotment in the public issue.

16. Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoter 's contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity

Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e. pre-Issue of [●] Equity Shares shall be subject to lock-in; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e. pre- Issue of [●] Equity Shares shall be subject to lock-in.

17. Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares are held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-issue capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public issue, i.e. pre-Issue of 5 Equity Shares shall be subject to lock-in.

18. The details of lock-in of Equity shares of Promoters, Promoter group and Public Shareholders for 3 (three) years, 2 (two) years and for 1 (one) year are as under*:

Name of Shareholders	Category	No. of Shares held	Lock-in for 3 Years	Lock-in for 2 Years	Lock-in for 1 Years
Smruti Sushilkumar Shinde	Promoter	[●]	[●]	[●]	[●]
Harvindar Singh Arora	Promoter	[●]	[●]	[●]	[●]
Jawahar Sharma	Public (other than the Promoters)	[●]	[●]	[●]	[●]
Mithilesh Mishra	Public (other than the Promoters)	[●]	[●]	[●]	[●]
Amol Kshirsagar	Public (other than the Promoters)	[●]	[●]	[●]	[●]
Aparna Bhosle	Public (other than the Promoters)	[●]	[●]	[●]	[●]
Avinash Wadhwani and Monica Avinash Wadhwani	Public (other than the Promoters)	[●]	[●]	[●]	[●]
Total			[●]	[●]	[●]

* *Subject to finalisation of Basis of Allotment*

19. Other requirements in respect of 'lock-in'

(a) 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.

(b) Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance Company or a housing finance Company as collateral security for loans granted by such banks or financial institutions or a systemically important non-banking finance Company or a housing finance Company, subject to the following:

a) If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 238 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing

one or more of the objects of the Issue and the pledge of specified securities is one of the terms of sanction of the loan;

b) If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 238 of the SEBI ICDR Regulations 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.

(c) Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

a) 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 Promoters' 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.

b) 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 Promoter and Promoters' 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.

20. Employee Stock Options

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right 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 /Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme/ Employee Stock Purchase Scheme /Stock Appreciation Right Scheme, our Company shall comply with the with the Companies act, 2013 & SEBI Share Based Employee Benefits Regulations, 2014.

21. The average cost of acquisition or subscription to Equity Shares by our Promoters are set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹) *
Smruti Sushilkumar Shinde	52,07,300	0.02
Harvindar Singh Arora	28,02,695	1.38

**As certified by statutory auditor M/s CGCA & Associates LLP, Chartered Accountants pursuant to their certificate dated September 24, 2025.*

22. We hereby confirm that:

a) None of the members of the Promoters, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Prospectus, except as stated in of this section.

b) None of the Promoters, members of the Promoter Group, Directors and their immediate relatives has entered into any financing arrangement or financed the purchase of the Equity shares of our Company by any other person during the period of six months immediately preceding the date of this Draft Prospectus.

c) As on the date of this Draft Prospectus, our Company has 7 (seven) shareholders.

d) As on the date of this Draft Prospectus, the Equity Shares of our Company are in dematerialized form.

e) Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy-back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.

f) Neither the Lead Manager nor any of their associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company. The 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.

g) As on date of this Draft Prospectus, none of the shareholders are directly or indirectly related to the Lead Manager or their associates as defined under SEBI Merchant Bankers Regulations.

h) As on date of this Draft Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up.

i) 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

j) There will not be any further issuance of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this offer document until the Equity Shares have been listed on the specified Stock Exchanges or all application monies have been refunded or unblocked on account of non-listing, under-subscription.

k) Except for the Equity Shares to be allotted pursuant to the fresh Issue there is no proposal or intention, negotiations or consideration by the Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the date of Issue.

l) As on the date of this draft prospectus, none of the Equity Shares held by the Promoters and members of the Promoter Group are pledged or otherwise encumbered.

m) The Company have only one denomination of Equity Shares, unless otherwise permitted by law.

n) All transactions in Equity Shares by the Promoters and members of the Promoter Group between the date of filing of the Draft Prospectus / Prospectus and the issue price will be intimated to the Stock Exchanges within 24 hours of such transactions.

o) 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 Prospectus.

p) Except for the allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of securities whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be. Further, other than as set out hereinabove, our Company presently does not intend or propose or is under negotiation or consideration to alter its capital structure in such manner until a period of six months from the Issue Opening Date

q) All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

r) Our Company has not made any Initial Public Offer of specified securities in the preceding 2 (two) years from the date of filing of this Draft Prospectus.

s) As per RBI regulations, OCBs are not allowed to participate in this Issue.

t) Our Company has not raised any bridge loans against the proceeds of the Issue.

u) There are no Equity Shares against which depository receipts have been issued.

v) The Issue Price shall be determined by our Company, in consultation with the Lead Manager.

w) Our Promoters and members of the Promoter Group will not participate in this Issue.

x) Subject to valid applications being 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 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

y) 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.

z) None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, except as stated in the section titled **"*Our Management*"** beginning on ***page no. 186*** respectively of this Draft Prospectus.

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OBJECTS OF THE ISSUE

ISSUE DETAILS

The Issue comprises:

(₹ in Lakhs)

Particulars	Equity Shares Offered	Aggregate Amount*
Fresh Issue	Up to 34,32,000	[●]
Offer for Sale	NA	NA
TOTAL	Up to 34,32,000	[●]

**To be updated before filing of Prospectus.*

REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No.	Objective of the Issue	Estimated Amount**	% of Net Proceeds
1.	Working Capital Requirement	2400.00	[●]
2.	General Corporate Purposes*	[●]	[●]
	Total	[●]	100%

**The amount utilized for general corporate purpose shall not exceed Fifteen percent (15%) of the gross proceeds of the Issue.*
*** To be determined after finalization of the Issue Price and will be updated in the Prospectus prior to filing of the RoC.*

OFFER FOR SALE

Not applicable as the entire issue constitutes Fresh Issue of Equity Shares.

OBJECTS OF THE ISSUE

Our Company proposes utilizing the Net proceeds from the Issue towards funding the following objects and achieve the benefits of listing on SME Platform of BSE Limited:

1. **To meet the Working Capital requirements**
2. **General Corporate Purposes**

*(Collectively referred to as **"Objects"**)*

In addition, our Company expects to receive the benefits of listing of Equity Shares on the SME Platform of BSE Limited including enhancing our Company's visibility and brand image among our existing and potential customers and creating a public market for our Company's Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Company's Memorandum of Association, enable our Company to undertake our existing business activities and the activities proposed to be funded from the Net Proceeds.

NET PROCEEDS

The details of the proceeds from the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Estimated Amount*
Gross proceeds of the Fresh Issue*	[●]
Less: Issue related expenses in relation to the Fresh Issue borne by the Company	[●]
Net Proceeds from the Fresh Issue	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Draft Prospectus prior to filing with the RoC.*
Note: All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be borne by the Company in accordance with the applicable law.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds**	Estimated Deployment** for FY 2025-26	Estimated Deployment** for FY 2026-27
1.	Working Capital Requirement	2400.00	800.00	1600.00
2.	General Corporate Purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

** The amount utilized for General Corporate Purpose shall not exceed fifteen percent (15%) of the Gross Proceeds of the Fresh Issue or ₹ 1,000 lakhs whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.*

*** To be determined after finalization of the Issue Price and updated in the Draft Prospectus prior to filing of the RoC.*

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the FY 2025-26 and FY 2026-27. In the event that the estimated utilization of the Net Proceeds in FY 2025-26 and FY 2026-27 is not completely met, the same shall be utilized, in part or full, in the next financial year or subsequent period towards the Objects.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors. Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial and market condition, business or strategy, competition, contractual terms and conditions and negotiation with owners, variation in cost estimates as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management. For details in relation to the discretion available to our management in respect of use of the Net Proceeds and for further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled **"*Risk Factors*"** beginning on ***page no. 34.***

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for (i) General Corporate Purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15 % of the Gross Proceeds in accordance with the SEBI ICDR Regulations, 2018; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

Means of Finance

Our Company proposes to fund the requirements of the entire Objects of the Issue from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least seventy-five percent (75%) of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable internal accruals, as required under Regulation 230(1)(e) of the SEBI ICDR Regulations, 2018.

Details of utilization of Net Proceeds:

1. To meet the Working Capital Requirements

Our Company proposes to utilize up to ₹ 2400.00 lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business we fund our working capital needs through internal accruals and availing financing facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of Estimation of Working Capital Requirement

The details of our Company's working capital for Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of restated financial statements of our Company, as certified by our Statutory Auditor, through their certificate dated September 24, 2025 are provided in the table below:

(₹ in lakhs)

Particular	For the Financial year ended:		
	March 31, 2025	March 31, 2024	March 31, 2023
I. Current Assets			
Inventories	255.80	926.40	-
Trade receivables	795.54	875.64	1,640.00
Loans and Advances	178.61	320.23	122.02
Other current assets	78.65	20.24	9.38
Total current assets (A)	**1,308.60**	**2,142.51**	**1,771.40**
II. Current liabilities			
Trade payables	653.00	872.93	610.84
Other current liabilities & Provisions	319.17	401.27	1,168.90
Total current liabilities (B)	**972.17**	**1,274.20**	**1,779.74**
Net working capital (A-B)	**336.43**	**868.31**	**(8.34)**
Sources of funds			
Borrowings / Internal Accruals	336.43	868.31	-

Note: Pursuant to certificate issued by our Auditor M/s. CGCA & Associates LLP, Chartered Accountants dated September 24, 2025.

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated September 23, 2025, has approved the projected working capital requirements for financial years 2025-26 and 2026-27, and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs)

Particular	For the Financial year ended:	
	March 31, 2026 (Estimated)	March 31, 2027 (Projected)
Current Assets		
Inventories	1,514.37	2,877.73
Trade Receivables	931.80	1832.23
Loans and Advances	321.56	672.66
Other Current Assets	190.21	262.30
Total Current Assets (A)	**2,957.94**	**5,644.92**
Current Liabilities		
Trade Payables	504.79	959.24
Other Current Liabilities	569.49	851.21
Total Current Liabilities (B)	**1,074.28**	**1,810.45**
Net Working Capital (A-B)	**1,883.66**	**3,834.47**
Sources of Funds		
Borrowings and internal accruals	1,083.66	2,234.47
Amount proposed to be utilized from Net Proceeds	**800.00**	**1,600.00**

Note: Pursuant to certificate issued by our Auditor M/s. CGCA & Associates LLP, Chartered Accountants dated September 24, 2025.

KEY ASSUMPTIONS FOR WORKING CAPITAL PROJECTIONS MADE BY THE COMPANY:

Particulars	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Projected	2026-27 Estimated
No. of Days for Inventories[&] (A)	-	189	15	90	90
No. of Days for Trade Receivables[#] (B)	191	179	48	55	57
No. of Days for Trade Payables[*](C)	71	178	40	30	30

[&] *No. of Days for Inventories = (Inventory at the end of the year / Revenue from Operations) * 365 days*

[#] *No. of Days for Trade Receivables = (Trade Receivables at the end of the year / Revenue from Operations) * 365 days*

*No. of Days for Trade Payables = (Trade Payables at the end of the year / Revenue from Operations) * 365 days*

JUSTIFICATIONS:

Inventories Days	In the Financial Year ended March 31, 2024, the Company's revenue from operations fell sharply to ₹1,788.31 lakh from ₹3,129.17 lakh in March 31, 2023. This decline is primarily attributable to project delays at the broadcaster's end, which postponed the on-air schedule for multiple serials and shows. As a result, several work-in-progress (WIP) projects—while production-ready—remained unaired. Accordingly, inventory levels remained elevated at ₹926.40 lakh as of March 31, 2024, due to the accumulation of WIP content. The spike in stock holding led to a significant increase in working capital days to 189 days. The Company had to finance these stocks using both borrowings and internal accruals. In FY 2024-25, revenue from operations rebounded sharply to ₹6,032.67 lakh, reflecting successful completion and airing of the previously delayed projects. By the year-end, most serials were near completion with most episodes already aired, resulting in reduced WIP and finished stock at ₹255.80 lakh. The lower inventory meant stock holding days of 15 days and thus working capital fell substantially compared to March 31, 2024. Inventories are projected to rise to ₹1,514.37 lakh in FY 2025-26, and further to ₹2,877.73 lakh in FY 2026-27. This significant escalation corresponds with the Company's ramp-up in production activities to meet higher projected sales of Rs. 6141.60 lakh in FY 2026 and Rs. 11,670.80 lakh in FY 2027). As for the entertainment production industry, higher production commitments and project scales necessitate increased work-in-progress (WIP) inventory. The projected inventory holding period remains stable at 90 days for next 2 (two) projected years being FY 2025-26 and FY 2026-27.
Trade Receivables	For the year ended March 31, 2024, trade receivables stood at ₹875.64 lakh. The elevated receivables compared to the turnover during this period directly correlates to project delays at the broadcaster's end. The Company's clocked the majority of its turnover which amounted to in the Q4 of the FY 2023-24, resulting in elevated trade receivable days at 179 days. In FY 2024-25, trade receivables moderated to ₹795.54 lakh, showing a clear decline compared to the previous periods. This improvement was driven by the completion and on-air broadcast of the running projects. The Company could raise and realize invoices as per schedule, thus normalization of trade receivables days at 48 days. This reflects improved alignment between production and broadcast, enabling more timely collections. The Trade receivables increase to ₹931.80 lakh in FY 2025-26 and ₹1,832.23 lakh in FY 2026-27, The projected jump correlates with the scaling up of service sales and higher client billing, Company takes on more, and possibly larger, contracts with reasonable realization cycles. The debtor collection period is projected at 55-57 days, indicating no drastic relaxation of collection discipline but a proportional increase in receivables in line with revenue growth.
Trade Payables	For the year ended March 31, 2024, trade payables increased to ₹872.93 lakh from ₹610.84 lakh in the previous year. The elevated payables compared to the turnover during this period directly correlates to the most of production cost and related expenses that were incurred in the Q4 of the FY 2023-24, resulting in elevated trade payables days at 178 days. In FY 2024-25, trade payables came down to ₹653.00 lakh reflecting the resumption of project airing, revenue realization, and improved cash flow position. With the majority of projects being completed

	timely and aired timely, the Company was able to settle outstanding dues to suppliers and contractors more promptly, wherein the trade payables drop down to 40 days. Trade payables are estimated at ₹504.79 lakh (FY 2025-26) and ₹959.24 lakh (FY 2026-27). The increase in payables reflects the higher procurement required for expanded content production. The credit period from suppliers is maintained at 30 days, suggesting Company continues to benefit from standard vendor payment terms. As production volumes rise, so too will corresponding obligations to production related expenses, freelance talent, and technical vendors.

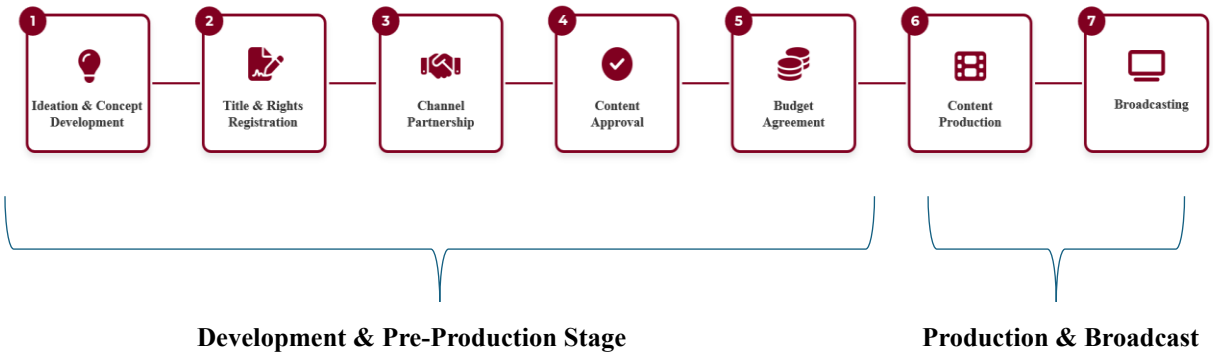
JUSTIFICATION FOR INCREASE IN WORKING CAPITAL REQUIREMENT FOR THE ESTIMATED AND THE PROJECTED PERIOD:

As mentioned in the section ***"Business Overview"*** on ***page no. 151*** of this Prospectus, our business strategy revolves around the development of a robust content library, with a focus on creating a diverse range of content, including TV shows, web series, and other forms of media. This strategy entails scaling up our content volume both with existing clients and new media ventures. We have plans to introduce multiple new projects in the fiscal year 2025-26 i.e. 5 (five) TV series/Web Series/OTT and a movie project and this expansion is anticipated to lead to higher revenue compared to the previous fiscal years.

In the FY 2025-26, it is estimated that the working capital requirement will increase to 1883.66 lakhs from the FY 2026-27 of Rs. 3834.47 lakhs. This increase in working capital requirement is mainly on the account of the increase in the Company's turnover as estimated by the projects in hand.

The typical revenue cycle of our business spans 150 days up to the date of telecast for a show or web series. One the concept is approved, we assemble a sizable team of industry technicians comprising Creative, Production, Casting and Writing Teams. Simultaneously the script is finalized and cast, additional teams such as Direction, Post-production, Costume, Art, Production Audit, and Studio Staff are recruited. Subsequently, the procurement of essential resources comes into play. This phase involves securing studios and shooting equipment

Our Project Journey



- **Development & Pre-Production Stage:** During this phase, we conceptualize ideas and engage in discussions with various Broadcasters / TV Channel, OTT and media platforms. Once we receive interest from selected partners, we proceed with further development, including story development and scripting.
- **Production & Broadcast:** Once the development stage is finalized, the project moves into the production and post-production phase. This stage covers all core activities, including renting studios, building sets, hiring crew and contractors, casting, and executing both indoor and outdoor shoots. After filming, post-production processes such as editing, sound design, background music, VFX, and graphics are carried out to shape the final product. Broadcasting dates are typically set once a certain number of episodes are ready, ensuring that while the show

begins airing, production and post-production continue simultaneously to meet the release schedule agreed upon with broadcasters and OTT platforms.

- **Invoicing and Receipts:** Invoices are generated after each episode is broadcast, and payment is typically received within an average period of 45-60 days. Any remaining balances are settled upon the airing of the final episode.

Considering such time and duration from initial stage to closure of a single project, the working capital is required at all such stages.

For the fiscal year 2025-26 and beyond, we currently have several series/movies in the developmental phase. These will proceed to the broadcasting stage once the production is done, and the requisite deals are in place. Some of them are enumerated below:

Project Description	Type of Series	Category	Status
Halad Rusli Kunku Hasla	TV show	Fiction Drama	Ongoing on Star Pravah and Jiostar
Raj Nandini	TV show	Fantasy Drama	The TV show is in the pre-production stage and is expected to be aired in later part of FY 2025-26*
Ishq Ibadat	TV show	Fiction Drama	The TV show is in the pre-production stage and is expected to be aired in later part of FY 2025-26*
Devanshi (Devi)	TV show	Fiction Drama	The TV show is in the pre-production stage and is expected to be aired in later part of FY 2025-26*
Doc Shahab	TV show	Fiction Drama	The TV show is in the pre-production stage and is expected to be aired in later part of FY 2025-26*
Shivaaya	Series	Mythology	The series is in the pre-production stage and is expected to be aired in FY 2026-27*
I am not Blind	Movie	Thriller	The movie is in the script finalization stage and is expected to go into production in FY 2026-27*
Rahasya	Series	Supernatural	The series is in the concept stage and is expected to be completed in FY 2026-27*

**Subject to schedule planning.*

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Illustrative of the Working Capital requirement for the past executed project.

Project 1: Raisinghani vs Raisinghani

MONTH--->>>	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	Receivable	Total
YEAR--->>>>	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	
Project 1 - Raisinghani Vs Raisinghani (Sales)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48.56	0.00	159.26	313.33	209.04	293.45	303.71	400.65	121.94	413.00	17.42	0.00	0.00	2,280.35
Project Cash Inflow																					
Realisation of Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46.40	2.16	25.31	209.04	261.29	296.13	212.49	297.26	452.91	47.15	17.42	0.00	1,867.57
Receivables Following Month	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	413.00	413.00
Total Project Inflow (A)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46.40	2.16	25.31	209.04	261.29	296.13	212.49	297.26	452.91	47.15	17.42	413.00	2,280.57
Project Cash Outflow																					
Payment Towards Scipt Writers	0.00	2.12	3.75	6.25	11.00	9.20	9.85	9.50	9.30	18.54	17.12	10.25	32.67	12.25	3.75	2.00	1.00	0.00	0.00	0.00	158.54
Payment Towards Contractors/ Professionals/ Manpower	3.91	0.00	4.62	2.42	9.22	15.07	93.05	117.27	81.11	169.20	395.54	107.23	175.93	66.31	7.60	2.25	-2.00	-1.80	0.00	0.00	1,246.94
Payment Towards Site	0.00	0.00	0.00	0.00	0.00	5.15	60.96	59.72	2.23	32.42	74.58	29.33	69.81	11.80	0.87	-1.62	0.00	0.00	0.20	0.00	345.45
Post Production	0.00	0.00	0.00	0.00	0.00	5.75	0.00	0.00	43.98	5.29	26.03	9.95	16.87	19.40	14.54	6.29	2.62	0.00	6.31	0.00	157.03
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.24	15.98	16.98	40.12	12.20	17.08	-2.52	0.37	-3.06	0.00	0.00	1.50	0.00	127.89
Sub Total (B)	3.91	2.12	8.37	8.67	20.22	35.17	163.87	215.73	152.59	242.43	553.38	168.96	312.37	107.23	27.13	5.86	1.62	-1.80	8.01	0.00	2,035.84
Total Monthly Surplus / Deficit (A-B)	-3.91	-2.12	-8.37	-8.67	-20.22	-35.17	-163.87	-215.73	-106.19	-240.27	-528.07	40.08	-51.07	188.90	185.36	291.40	451.29	48.95	9.41	413.00	244.73
Cummulative Surplus / Deficit	-3.91	-6.03	-14.40	-23.06	-43.28	-78.45	-242.32	-458.05	-564.24	-804.52	-1,332.59	-1,292.51	-1,343.58	-1,154.68	-969.32	-677.92	-226.63	-177.68	-168.27	244.73	

The above is the working capital gap for the past completed project Raisinghani vs Raisinghani, which was a web series. Where the total billing for the project was Rs. 2280.35 lacs. In the above case the Company began incurring expenses from May 2023 and shooting expenses immediately post budget finalization and agreement signing, i.e. November-2023 while the billing starts post the project aired in Feb-2024 which was eventually realized from April 2024 onwards.

Project 2: Mati se Bandhi Dor

MONTH--->>>	November	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February	Total Estimates
YEAR--->>>>	2023	2023	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	
Project 1 - Maati se Bandhi Dor (Sales)	-	-	-	-	171.09	41.41	42.34	356.70	81.60	236.03	587.86	196.69	363.88	324.54	236.03	-	2,638.18
Project Cash Inflow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Receivables	-	-	-	-	95.41	117.10	42.34	-	258.36	415.98	155.64	382.78	245.86	295.04	324.54	-	2,333.05
Advance Payment Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Project Inflow (A)	-	-	-	-	95.41	117.10	42.34	-	258.36	415.98	155.64	382.78	245.86	295.04	324.54	-	2,333.05
Project Cash Outflow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment Towards Scipt Writers	0.70	1.50	0.50	-	-	-	-	19.68	7.50	12.73	71.32	15.18	31.07	15.60	77.40	-	253.17
Payment Towards Contractors/ Professionals/ Manpower	-	2.13	5.07	7.34	12.39	25.12	72.43	65.57	79.40	213.40	214.74	83.56	119.41	20.28	175.33	12.60	1,108.77
Payment Towards Site	-	-	-	10.86	55.74	78.67	79.81	79.14	46.12	59.76	63.62	39.18	45.13	33.96	46.14	3.00	641.14
Post Production	-	-	-	-	0.14	-	7.24	10.71	10.47	26.57	32.86	20.85	11.12	16.18	10.27	1.09	147.48
Others	-	(0.00)	2.18	0.21	0.26	11.29	22.07	14.79	22.40	14.05	11.29	22.77	13.03	(25.24)	18.44	-	127.54
Sub Total (B)	0.70	3.63	7.75	18.40	68.52	115.09	181.55	189.88	165.90	326.51	393.83	181.54	219.76	60.78	327.58	16.69	2,278.09
Total Monthly Surplus / Deficit (A-B)	(0.70)	(3.63)	(7.75)	(18.40)	26.88	2.01	(139.21)	(189.88)	92.46	89.47	(238.19)	201.24	26.11	234.26	(3.04)	(16.69)	54.95
Cummulative Surplus / Deficit	(0.70)	(4.33)	(12.08)	(30.48)	(3.60)	(1.58)	(140.79)	(330.67)	(238.21)	(148.74)	(386.93)	(185.69)	(159.58)	74.67	71.64	54.95	

The above is the working capital gap for the past completed project Mati se Bandhi Dor is a TV serial where the total billing for the project was Rs. 2638.18 lacs and it commenced telecasting from May-2024. In the above case the Company incurred its shooting expenses immediately post budget finalization and agreement signing, i.e. December-2023 while the billing for the telecast started from May-2024 which eventually realized from July-2024 onwards.

GOVERNMENT AND OTHER APPROVALS

In relation to the Project, our Company is not required to obtain any material approval from governmental or local authorities.

GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance gross proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilization not exceeding fifteen (15%) of the gross proceeds, in compliance with the SEBI ICDR Regulations, 2018. The general corporate purposes for which our Company proposes to utilize net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilize the net proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act, 2013. Our Company's management shall have flexibility in utilizing surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the LM, fees payable to legal counsel, Registrar to the Issue, Banker to the Issue, processing fee to the SCSBs for processing Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

The break-up of the estimated Issue expenses is set forth below:

(₹ in Lakhs)

Activity	Estimated Expenses*	As a % of total estimated Issue related Expenses	As a % of the Issue size
Fees payable to the LM (including mandatory underwriting, commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission / Processing Fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and Selling Commission and Application charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[#]	[●]	[●]	[●]
Fees payable to Market Maker to the Issue	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to Auditors, Market Research Firms and other Consultants/Professionals	[●]	[●]	[●]
Others Listing fees, SEBI Fees, Uploading fees, NSE and BSE processing fees, and other regulatory expenses.	[●]	[●]	[●]
Printing and Stationery	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Fees payable to Legal Advisors to the Issue	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**Issue expenses include GST, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

#As on date of this Draft Prospectus, the fund deployed out of internal accruals as on date of this Draft Prospectus is ₹ [●] Lakhs towards Issue expenses including applicable taxes.

(1) *Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows:*

*Portion for Individual Applicants **	*₹ [●]of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Applicants **	*₹ [●] of the Amount Allotted* (plus applicable taxes)*

** Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

(2) *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Application/ Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Individual Applicants	*₹[●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Applicants	*₹[●] per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(3) *The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:*

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid application* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by IIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(4) *Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, Demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Individual Applicants **	*₹10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Applicants **	*₹10 per valid application (plus applicable taxes)*

**Based on valid applications*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional / Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Application charges payable to the Registered Brokers, CRTAs/ CDPs.

Application charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Individual Applicants **	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Applicants **	*₹ 10 per valid application (plus applicable taxes)*

**Based on valid applications*

Notwithstanding anything contained above the total uploading/ Application charges payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total uploading/ Application charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also Application by the respective Syndicate/ Sub- Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is Application by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Application Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-institutional / Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and Application charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the Application terminal ID as captured in the Application Book of [●]

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Application/ Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks 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

(5) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

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

INTERIM USE OF NET PROCEEDS

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with 1 (one) or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with SEBI ICDR Regulations, 2018, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

APPRAISAL REPORT

None of the Objects for which the Net Proceeds will be utilized, require appraisal from any agency in terms of applicable law.

APPRAISAL BY APPRAISING AGENCY

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 available quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

MONITORING UTILIZATION OF FUNDS

Our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and the Management will monitor the utilization of the Net Issue Proceeds through our Audit Committee. Pursuant to Regulation 32 of the SEBI LODR Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement

of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and 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. 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 and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an 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.

OTHER CONFIRMATION

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel. Our Company has not entered into, nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel in relation to the utilization of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

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BASIS FOR ISSUE PRICE

The Issue Price of ₹ [●]/- per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [●]/- per Equity Share. The Issue Price is [●] times the face value.

Investors should refer Sections titled **"*Risk Factors*", "*Restated Financial Statement*", "*Management Discussion and Analysis of Financial Condition and Results of Operations*"** and **"*Business Overview*"** beginning on ***pages no. 34, 214, 273 and 151*** respectively of this Draft Prospectus to get an informed view before making an investment decision.

QUALITATIVE FACTORS

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

1. Leveraging experience of our promoter;
2. Long standing relationship in the industry;
3. Experience of executing International / Domestic projects in both Fiction and Non-fiction space.

For further details, please see the paragraph titled **"*Our Key Strengths*"** in the Section titled ***"Business Overview"*** beginning on ***page no. 151*** of this Draft Prospectus.

QUANTITATIVE FACTORS

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

1) *Basic and diluted Earnings per Share (pre-issue) ("EPS")*

Financial Year / Period	Basic EPS	Diluted EPS	Weights
March 31, 2023 (Standalone)	9.18	9.18	1
March 31, 2024 (Standalone)	2.41	2.41	2
March 31, 2025 (Consolidated)	5.25	5.25	3
Weightage Average EPS	**4.96**	**4.96**	

**The said EPS (Basic & Diluted) is as per the restated financials statements as on March 31, 2025, March 31, 2024 and March 31, 2023.*

Note:

i. The face value of each Equity Share is ₹ 10.00
ii. Basic Earnings per share = Profit for the period / Weighted average number of equity shares outstanding during the period/year.
iii. Diluted Earnings per share = Profit for the period / Weighted average number of potential equity shares outstanding during the period/year.
iv. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.
v. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.
vi. On October 26, 2024 our Company issued 52,00,800 and 27,99,200 Equity Shares respectively to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.
vii. The figures disclosed above are based on the Restated Consolidated Financial Statement of our Company.
viii. Earnings per Equity Share (Basic and Diluted) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.

2) Price Earning (P/E) Ratio in relation to the Issue Price ₹ [●] per Equity Share of Face Value of ₹ 10.00/- each fully paid up:

Particulars	P/E ratio
P/E ratio based on Basic and diluted EPS for financial year ended March 31, 2025*	[●]
P/E ratio based on weightage average basic and diluted EPS*	[●]

**To be included in the Prospectus.*

3) Industry P/E Ratio

Particulars	P/E Ratio
Highest	11.40
Lowest	8.10

Average	9.75

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Section. For further details, see "Comparison of Accounting Ratios with Industry peers" below.

4) Average Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per Restated Financial Statements:

Financial Year/Period	RONW (%)	Weight
March 31, 2023 (Standalone)	89.00	1
March 31, 2024 (Standalone)	19.00	2
March 31, 2025 (Consolidated)	30.58	3
Weighted Average	**36.45**	

**The said RONW is as per the restated financials statements as on March 31, 2025, March 31, 2024 and March 31, 2023.*

Note:

1) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.*
2) *Weighted average = Aggregate of year-wise weighted NW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
3) *Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Consolidated Financial Statements.*

5) Net Asset Value ("NAV") per Equity Shares

Financial Year/Period	NAV (₹ per equity share)
Net Asset Value per Equity Share as of March 31, 2023 (Standalone)	10.33
Net Asset Value per Equity Share as of March 31, 2024 (Standalone)	12.73
Net Asset Value per Equity Share as of March 31, 2025 (Consolidated)	17.98
Net Asset Value per Equity Share after Issue	[●]
Issue Price	[●]

**The said NAV is as per the restated financials statements as on March 31, 2025, March 31, 2024 and March 31, 2023.*

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

i. *NAV =Net worth excluding revaluation reserve.*
ii. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
iii. *Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements/ number of Equity Shares outstanding as at the end of the year/period. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue.*

6) The Issue price is [●] times of the face value of the Equity Shares. The Issue Price of ₹ [●] per equity share has been determined by the Company in consultation with the lead manager on the basis of an assessment of market demand for the equity shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** *and* ***"Restated Financial Statements"*** beginning on ***pages no. 34, 151, 273 and 214***, respectively, to have a more informed view. The trading price of the equity shares could decline due to the factors mentioned in the "***Risk Factors"*** and you may lose all or part of your investments.

7) Comparison of Accounting Ratios with Listed Industry Peers:

Particulars	Face Value (Rs)	EPS (Rs)		NAV (Rs per share)	P/E	RoNW (%)	Total Revenue from Operations (₹ in Lakhs)
		Basic	Diluted				
SOBO Films Holding Limited	10	5.25	5.25	17.98	[●]	30.58	6829.96
Baweja Studios Limited	10	4.50	4.50	56.4	11.4	8.29%	7,557.42
Picture Post Limited	1	1.72	1.72	9.68	8.29	17.76%	3,712.40

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective Company for the period ended March 31, 2025 submitted to Stock Exchanges or on Company's website as available.

Notes:

a) *The figures for SOBO Films Holding Limited are based on the Restated Financial Statements for the period ended March 31, 2025.*
b) The figures for the peer group are for the year ended March 31, 2025 and are based on their respective financial statements filed with Stock Exchange except the CMP of the peer group is as per the closing price as on September 25, 2025 *as available on www.bseindia.com and www.nseindia.com.*
c) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.
d) RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

8) Key Financial and Operational Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated September 23, 2025. Further the Audit Committee, in its meeting held on September 23, 2025, has taken on record that other than the key financial and operational metrics set out below. Our Company has not disclosed any other key performance indicators during the three years preceding this Draft Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated September 23, 2025 issued by M/s. CGCA & Associates LLP, Chartered Accountants, Statutory Auditor, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated September 23, 2025 issued by M/s. CGCA & Associates LLP, Chartered Accountants, Statutory Auditor, has been included in section *titled "**Material Contracts and Documents for Inspection – Material Documents**"* on ***page no. 369***, of this Draft Prospectus.

The tables below set forth the details of our certain financial data based on our Restated Financial Statement, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. All the financial data based on our Restated Financial Statement, certain non-GAAP measures, operational metrics and KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 23, 2025. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three year preceding the date of this Draft Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help it in analysing the growth of business verticals in comparison to our peers. Further, the KPIs disclosed herein have been certified by M/s. CGCA & Associates LLP, Chartered Accountants, Statutory Auditor, by their certificate dated September 23, 2025.

For details of our other operating metrics disclosed elsewhere in this Draft Prospectus, please refer to section titled ***"Business Overview"*** *and* ***"Management's Discussion*** *and* ***Analysis of Financial Position and Results of Operations"*** beginning on ***pages no. 151 and 273*** of this Draft Prospectus 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 Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in section titled ***"Objects of the Issue"*** beginning on ***page no. 97*** of this Draft Prospectus, or for such other duration as may be required under the SEBI ICDR Regulations. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in section titled "***Definitions and Abbreviations***" beginning on ***page no. 1*** of this Draft Prospectus. A list of our KPIs for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

KEY PERFORMANCE INDICATORS OF OUR COMPANY:

CONSOLIDATED KEY PERFORMANCE INDICATORS:

Particulars	Unit	F.Y. March 31, 2025
Revenue from Operations [1]	Lakhs	6,829.96
Growth in Revenue from Operations [2]	NA	NA
EBITDA [3]	Lakhs	680.99
EBITDA Margin [4]	%	9.97
Restated Profit After Tax	Lakhs	426.91
PAT Margin [5]	%	6.25
Cash Profit After Tax [12]	Lakhs	516.08
Operating Cash Flow [13]	Lakhs	992.06
Working Capital Days[6]	Days	56.73
Inventory days[14]	Days	15.98
Trade Receivable days [15]	Days	44.00
Trade Payable Days [16]	Days	47.15
Net Worth [7]	Lakhs	1,440.60
Debt	Lakhs	641.45
Current Ratio [17]	Times	1.70
Capital Employed [8]	Lakhs	1,506.97
ROE (%) [9]	%	29.63
ROCE (%) [10]	%	42.23
Debt to Equity [18]	Times	0.45

As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 23, 2025.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.*
2. *Since, this is the first year of Consolidation - Growth in Revenue from Operations (%) is not applicable.*
3. *EBITDA is calculated as Profit before tax + Depreciation & amortization + Finance Cost*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
5. *PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.*
6. *Working Capital days is calculated as working capital for the year divided by revenue from operations.*
7. *Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Standalone Financial Information.*
8. *Capital Employed is calculated as total equity plus total non-current liabilities*
9. *Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.*
10. *Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.*
11. *Earnings before interest and tax is calculated as restated profit/(loss) for the period / year plus total tax expense / (credit) plus finance costs.*
12. *Cash Profit After Tax is calculated as restated profit/(loss) for the year plus non cash items like depreciation, provision for diminution, loss on sale of asset, etc.*
13. *Operational cash flow has been considered as per the restated cash flow statement*
14. *Inventory Days is computed as inventory to cost of production.*
15. *Trade receivable days is computed as receivable to revenue from operations*
16. *Trade payable days is computed as payable to Cost of production*
17. *Current ratio is determined as current asset to current liabilities*
18. *Debt equity ratio is computed as total debt to net worth*

STANDALONE KEY PERFORMANCE INDICATORS:

Particulars	Unit	F.Y. March 31, 2025	F.Y. March 31, 2024	F.Y. March 31, 2023
Revenue from Operations [1]	Lakhs	6,032.67	1,788.31	3,129.17
Growth in Revenue from Operations [2]	%	237.3	-42.85	-5.90
EBITDA [3]	Lakhs	602.85	308.61	1,012.35
EBITDA Margin [4]	%	9.99	17.26	32.35
Restated Profit After Tax	Lakhs	420.74	192.71	735.10
PAT Margin [5]	%	6.97	10.78	23.49
Cash Profit After Tax [12]	Lakhs	499.31	229.66	754.50
Operating Cash Flow [13]	Lakhs	977.43	(691.72)	961.81
Working Capital Days[6]	Days	71.04	130.04	36.15
Inventory days[14]	Days	41.27	109.19	-
Trade Receivable days [15]	Days	50.56	256.72	156.32
Trade Payable Days [16]	Days	61.11	109.42	111.69
Net Worth [7]	Lakhs	1,440.59	1,019.85	827.14
Debt	Lakhs	295.62	297.83	115.24
Current Ratio [17]	Times	2.01	1.41	1.17
Capital Employed [8]	Lakhs	1,571.28	1,063.88	912.03
ROE (%) [9]	%	29.21	18.90	88.87
ROCE (%) [10]	%	36.21	25.78	108.87
Debt to Equity [18]	Times	0.21	0.29	0.14

As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 23, 2025.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.*
2. *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
3. *EBITDA is calculated as Profit before tax + Depreciation & amortization + Finance Cost*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
5. *PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.*
6. *Working Capital days is calculated as working capital for the year divided by revenue from operations.*
7. *Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Standalone Financial Information.*
8. *Capital Employed is calculated as total equity plus total non-current liabilities*
9. *Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.*
10. *Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.*
11. *Earnings before interest and tax is calculated as restated profit/(loss) for the period / year plus total tax expense / (credit) plus finance costs.*
12. *Cash Profit After Tax is calculated as restated profit/(loss) for the year plus non cash items like depreciation, provision for diminution, loss on sale of asset, etc.*
13. *Operational cash flow has been considered as per the restated cash flow statement*
14. *Inventory Days is computed as average inventory to cost of production.*
15. *Trade receivable days is computed as average receivable to revenue from operations*
16. *Trade payable days is computed as average payable to Cost of production*
17. *Current ratio is determined as current asset to current liabilities*
18. *Debt equity ratio is computed as total debt to net worth*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in section titled "***Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on ***pages no. 152 and 273*** respectively of this Draft Prospectus. All such KPIs have been defined consistently and precisely in section titled ***"Definitions and Abbreviations – Conventional and General Terms and Abbreviations"*** beginning on ***pages no. 13*** of this Draft Prospectus.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability 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.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statement. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind GAAP and are not presented in accordance with Ind GAAP. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind GAAP. Investors are encouraged to review the Ind GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

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(₹ in Lakhs)

Particulars	SOBO Films Holding Limited			Baweja Studios Limited			Picture Post Limited		
	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Consolidated	Standalone		Standalone			Standalone		
Revenue from Operations[1]	6829.96	1788.31	3129.17	7557.42	6429.73	7,379.05	3,712.44	2,197.85	1,084.84
Growth in Revenue from Operations[2]	281.92%	(42.85%)	(5.90%)	17.54%	(12.87%)	81.26%	68.91%	102.59%	3640.83
EBITDA[3]	680.99	308.61	1012.35	1362.69	1130.7	902.06	983.16	520.41	107.96
EBITDA Margin[4]	9.97%	17.26%	32.35%	18.03%	17.59%	12.22%	26.48%	23.68%	9.95%
PAT	426.91	192.71	735.10	828.85	820.24	796.91	503.71	292.13	59.97
PAT Margin[5]	6.25%	10.78%	23.49%	10.97	12.75%	10.80%	13.57%	13.29%	5.53%
Return on Equity (%)	29.63%	18.90%	88.87%	8.29%	14.23%	58.80%	28.8%	68.03%	104.79%
Return on Capital Employed (%)	42.23%	25.78%	108.87%	11.2%	11.52%	51.89%	32.3%	26.75%	17.20%
Debt/ Equity Ratio	0.45	0.29	0.14	0.30	0.04	0.07	1.10	0.79	2.42

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

Note:

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations. Other Income is the income generated by the Company from its non core operations.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax for the year and adding back interest cost, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Profit for the year represents the profits of the Company after deducting all expenses.
5. PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue.
6. Net Worth is computed as Equity Share Capital plus Other Equity.
7. Return on Equity is calculated as Profit after tax, attributable to the owners of the Company for the year divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders funds) for the year.
8. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liability).
9. Net Asset Value per Share is calculated as Net Worth divided by the total number of outstanding equity shares as at the respective date, adjusted for the effects of bonus issue.
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

1) Weighted Average Cost of Acquisition:

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

   There has been no issuance of Equity Shares, during the eighteen (18) months preceding the date of this Draft Prospectus, excluding shares issued under ESOP/ESOS and issuance of Bonus Shares, where such issuance is equal to or more than five percent (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 thirty (30) days.

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

   There have been no secondary sale/acquisitions of Equity Shares, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the board of Directors of the Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this certificate, where either acquisition or sale is equal to or more than five percent (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 thirty (30) days.

STATEMENT OF TAX BENEFITS

CGCA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Champak K. Dedhia B.Com., FCA
Gautam R. Mota B.Com., LLB, FCA

To,
The Board of Directors,
SOBO Films Holding Limited,
(Formerly known as SOBO Films Holding Private Limited)
713, 7th Floor, Crystal Paradise Mall,
Dattaji Salvi Road, Off Veera Desai Road,
Andheri (West), Mumbai- 400053, Maharashtra, India

Comfort Securities Limited
A-301, A Wing, Hetal Arch,
Malad West, Mumbai 400064,
Maharashtra, India

(Comfort Securities Limited and any other lead managers appointed in relation to the Offer, collectively referred to as the "Lead Managers" or the "LMs")

Statement of possible Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws of SOBO Films Holding Limited prepared in accordance with the requirement under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations")

Sub: Proposed SME initial public offering of equity shares of face value of Rs. 10.00/- each (the "equity shares") by the company and such issuing, (the "issue").

1. We, M/s CGCA & Associates LLP, Chartered Accounts, have been requested by the Company to confirm that the enclosed **Annexure A**, which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 , the Integrated Goods and Services Tax Act, 2017,the Union Territory Goods and Services Tax Act,2017, respective State Goods and Services Tax Act,2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to assessment year 2026-27 and relevant to the financial year 2025-26, available to the Company , its shareholders and its subsidiary for inclusion in the Draft Prospectus ("DP") for the proposed initial public Issuing of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexure A cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to the Company and its Shareholders. We wish to highlight that the distinction between "general" and "special" tax benefits is not defined under the ICDR Regulations. Accordingly, we have provided comments on those tax benefits, the availability of which is contingent to the

CGCA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * GAUTAM R. MOTA MEMBERSHIP NO. 143113

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T : +91 22 4042 2400 E : info@cgcaindia.com W : www.cgcaindia.com LLPIN : AAX-4139

fulfillment of certain conditions as per the applicable tax laws. Further, the preparation of the enclosed Annexure A and its contents is the responsibility of the Management of the Company. We were informed that the 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.

4. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company through offer for sale of equity shares by a shareholder (the "Proposed Offer") 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 possible special tax benefits, which an investor can avail. Neither are we suggesting nor are we advising the investors to invest money based on this Statement.

5. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

6. We do not express any opinion or provide any assurance as to whether:
   i) the Company and its Shareholders will continue to obtain these possible special tax benefits in future; or
   ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

7. The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

8. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

CGCA & ASSOCIATES LLP * GAUTAM R. MOTA MEMBERSHIP NO. 143113 * CHARTERED ACCOUNTANTS

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9. We hereby give consent to include this Statement in the Draft Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No: 123393W/W100755

Gautam R. Mota
Partner
Membership No: 143113
Certificate No: 25-26/240
UDIN: 25143113BMICDF2509
Mumbai, September 24, 2025

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ANNEXURE A to the Statement of Tax Benefits

Outlined below are the possible special tax benefits available to the Company and its Shareholders under the Tax Laws. These possible special tax benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company or its Shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

1. **Direct Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has already opted for section 115BAA.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

2. **Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

CGCA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * GAUTAM R. MOTA MEMBERSHIP NO. 143113

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A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Notes:

1. The above is as per the current tax laws as applicable on the date of signing.

2. 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 the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications

4. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The Shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

5. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

6. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.



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SECTION – V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless stated otherwise, industry and market data used in this Draft Prospectus, including in this sections has been obtained or derived from the report titled **"*Industry Report on Media and Entertainment (M&E) Industry*"** dated February 10, 2025 and issued by Infomerics Analytics & Research Private Limited, commissioned and paid for by our Company, exclusively in connection with the Offer is available on the website of our Company at www.sobofilms.com. Infomerics Analytics & Research Private Limited ("Infomerics") has, pursuant to their consent letter dated February 21, 2025 (the "Consent Letter") accorded their no objection and consent to use the Infomerics Report in connection with the Issue. Further, Infomerics has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the Infomerics Report, and that it does not have any direct/ indirect interest in or relationship with our Company, our Subsidiary our Promoters, our Directors or Key Managerial Personnels or the Lead Manager. Infomerics was appointed by our Company pursuant to the engagement letter dated January 21, 2025.

Although the industry and market data used in this Draft Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the Infomerics Report are disclosed in this Draft Prospectus and there are no parts, information, data (which may be relevant and material for the proposed Issue), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled **"*Risk Factors- 48- We cannot guarantee the accuracy or completeness of the facts and other statistics with respect to disclosures made in the section titled "Industry Overview" in this Draft Prospectus*"** on ***page no. 122***. Accordingly, investment decisions should not be based solely on such information.

Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial legal, taxation, and other advisors concerning the transaction. For further details please see, ***"Certain Conventions, Use of Financial Information, Industry and Market Data and Currency of Presentation"*** on ***page no. 17***

Industry Overview

Indian Macro Economy an overview

The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained, there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate. High economic growth in FY 24 came on the heels of growth rates of 9.7% and 7.0%, respectively, in the previous two financial years. The headline inflation rate is largely under control, although the inflation rate of some specific food items is elevated. The trade deficit was lower in FY 24 than in FY 23, and the current account deficit for the year is around 0.7% of GDP. In fact, the current account registered a surplus in the last quarter of the financial year. Foreign exchange reserves are ample. Public investment has sustained capital formation in the last several years even as the private sector shed its balance sheet blues and began investing in FY 22. Now, it has to receive the baton from the public sector and sustain the investment momentum in the economy. The signs are encouraging. National income data show that non-financial private-sector capital formation, measured in current prices, expanded vigorously in FY 22 and FY 23 after a decline in FY 21. However, investment in machinery and equipment declined for two consecutive years, FY 20 and FY 21, before rebounding strongly. Early corporate sector data for FY 24 suggest that capital formation in the private sector continued to expand but at a slower rate.

Snapshots on key Economic Indicators: -

Foreign Direct Investment: -

Foreign Direct Investment, the subject of much analysis, has held up. RBI data on India's Balance of Payments shows us that the investment interest of external investors, measured in terms of dollar inflows of new capital, was USD 45.8 billion in FY 24 compared to USD 47.6 billion in FY 23. This slight decline is in line with global trends. Reinvestment of earnings remained the same. Repatriation of investment was USD 29.3 billion in FY 23 and USD 44.5 billion in FY 24. Many private equity investors took advantage of buoyant equity markets in India and exited profitably. It is a sign of a healthy market environment that offers profitable exits to investors, which will bring newer investments in the years to come. That said, the environment for foreign direct investment to grow in the coming years is not highly favorable for many reasons.

Employment generation: -

It is worth reiterating that job creation happens mainly in the private sector. Second, many (not all) of the issues that influence economic growth, job creation and productivity and the actions to be taken therein are in the domain of state governments. So, in other words, India needs a tripartite compact, more than ever before, to deliver on the higher and rising aspirations of Indians and complete the journey to Viksit Bharat by 2047.

In more than one respect, the action lies with the private sector. In terms of financial performance, the corporate sector has never had it so good. Results of a sample of over 33,000 companies show that, in the three years between FY 20 and FY 23, the profit before taxes of the Indian corporate sector nearly quadrupled. Further, newspaper headlines told us that the corporate profits-to-GDP ratio rose to a 15-year high in FY 24. Business Line reported, "The corporate profit for the Nifty-500 universe was up 30 per cent last fiscal to ₹14.11-lakh crore against ₹10.88 lakh crore in FY 23. The nominal GDP grew 9.6 per cent y-o-y to ₹295-lakh crore (₹269-lakh crore)1". Hiring and compensation growth hardly kept up with it. But, it is in the interest of the companies to step up hiring and worker compensation.

Between FY19 and FY 23, the cumulative growth in private sector non-financial Gross Fixed Capital Formation (GFCF) is 52% in current prices. During the same period, the cumulative growth in general government (which includes states) is 64%. The gap does not appear to be too wide.

Private sector GFCF in machinery and equipment and intellectual property products has grown cumulatively by only 35% in the four years to FY 23. Meanwhile, its GFCF in 'Dwellings, other buildings and structures' has increased by 105%. This is not a healthy mix. Second, the slow pace of investment in M&E and IP Products will delay India's quest to raise the manufacturing share of GDP, delay the improvement in India's manufacturing competitiveness, and create only a smaller number of higher-quality formal jobs than otherwise.

Nonetheless, there is a silver lining in the data. In the two years since FY 21, GFCF by the private sector has grown faster. General government GFCF rose a cumulative 42% between FY 21 and FY 23. Non-Financial Private Sector's overall GFCF increased by 51%; investment in Machinery and Equipment and Intellectual Property Products increased by 38%. So, the growth in these two critical sub-components of Private Sector GFCF is similar to that of the overall GFCF by the General Government. This is a statistic that bears watching. They should continue to invest. To do so, they need demand visibility. That comes from employment and income growth.

Agriculture can be a growth engine: -

The agriculture sector is one area ripe for and in need of such a pan-India dialogue. Agriculture and farmers matter for a nation. Most countries understand that. India is no exception. India subsidises their water, electricity and fertilizers. The former two are provided virtually free. Their incomes are not taxed. The government offers them a minimum support price (MSP) for 23 selected commodities. Monthly cash support is offered to farmers through the PM-KISAN scheme. Indian governments – national and sub-national –write off their loans. So, governments in India spend enough resources to look after the farmers well. Yet, a case can be made that they can be served better with some re-orientation of existing and new policies.

Unleashing small enterprises: -

Another area where policy intentions have yet to manifest in desired outcomes is with respect to small, medium, and large enterprises. Earlier, several products were reserved for small scale industries. That was phased out as it benefitted neither the small-scale industries nor the overall economy. Recent concerted efforts at formalizing them are making progress. Progress is relatively slower on access to finance. Buyers and creditors are shedding old

mindsets and practices too slowly for these enterprises to feel the effect. However, these enterprises need maximum relief from the compliance burdens they face. Laws, rules and regulations stretch their finances, abilities and bandwidth, perhaps robbing them of the will to grow.

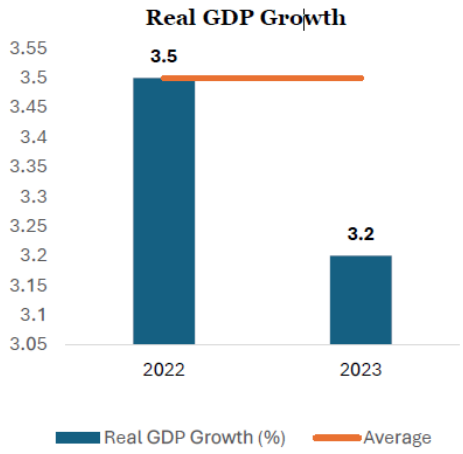
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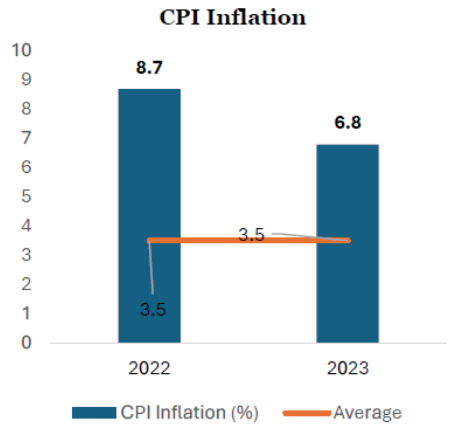
The tripartite compact that this country needs to become a developed nation amidst emerging unprecedented global challenges is for governments to trust and let go, for the private sector to reciprocate the trust with long-term thinking and fair conduct and for the public to take responsibility for their finances and their physical and mental health.

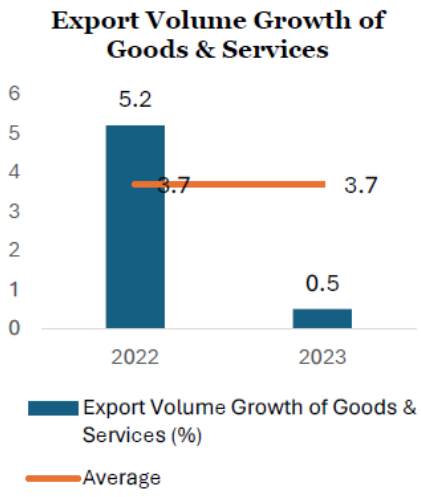
1. An overview on Macro Economy Parameters

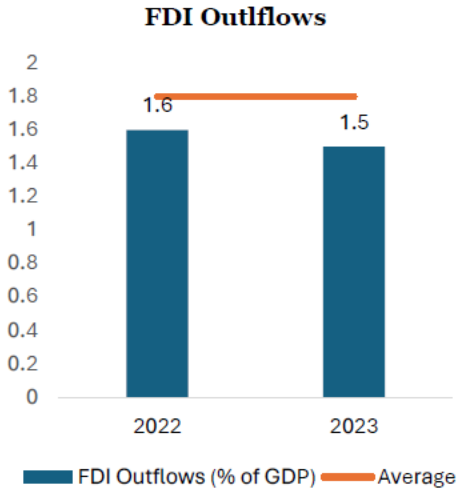
GLOBAL ECONOMIC SCENARIO: -

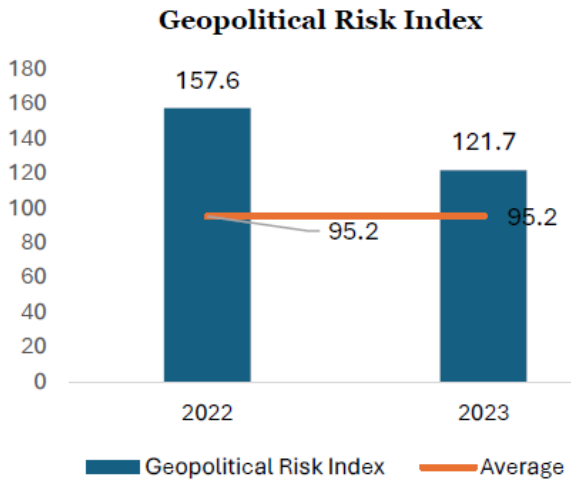
After a year marked by global uncertainties and volatilities, the global economy achieved greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was surprisingly robust. As per the World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF), the global economy registered a growth of 3.2 per cent in 2023, though marginally lower than in 20222 and average for 2011-19 but higher compared to the projection of 2.8 per cent as per the April 2023 WEO 5. The context in which the growth of 3.2 per cent in 2023 has been achieved is markedly different compared to the 2011-19 period. Inflationary pressures have been significantly higher on account of the persistence of core inflation. Global trade moderated due to rising geopolitical tensions, cross-border restrictions and slower growth in advanced economies (AEs). The muted trade growth occurred despite the easing of supply chain pressures. Further, geopolitical developments and monetary policy changes across countries resulted in increased caution among investors, culminating in moderation in foreign direct investment (FDI) flows.

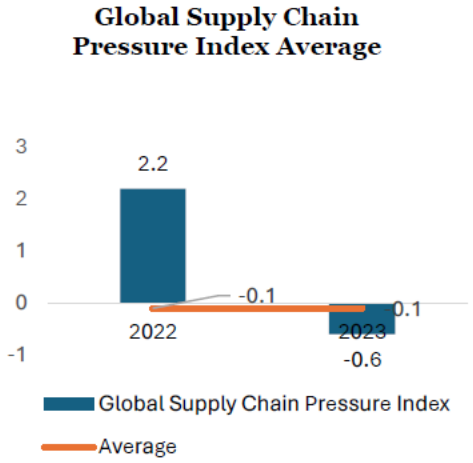




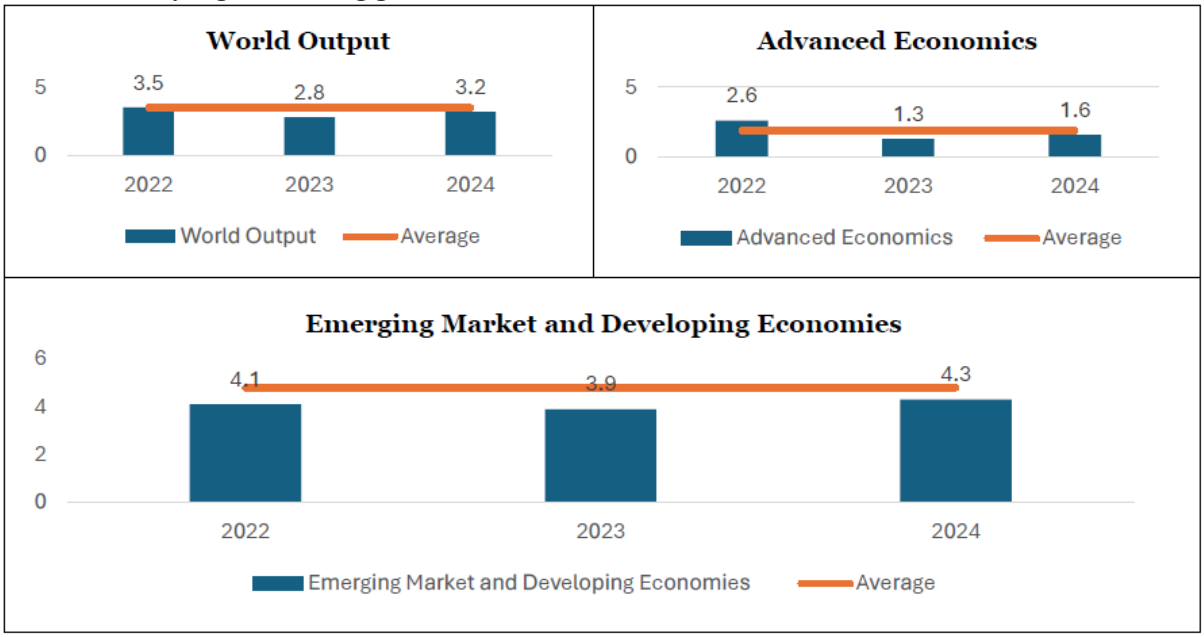








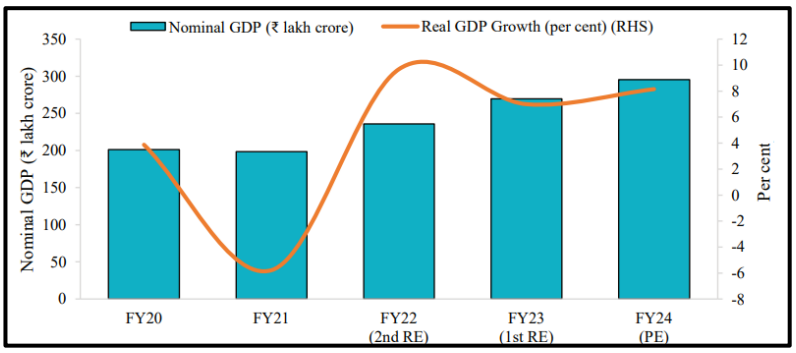
Global economy registers strong growth



All major economies have surpassed pre-pandemic GDP levels:-

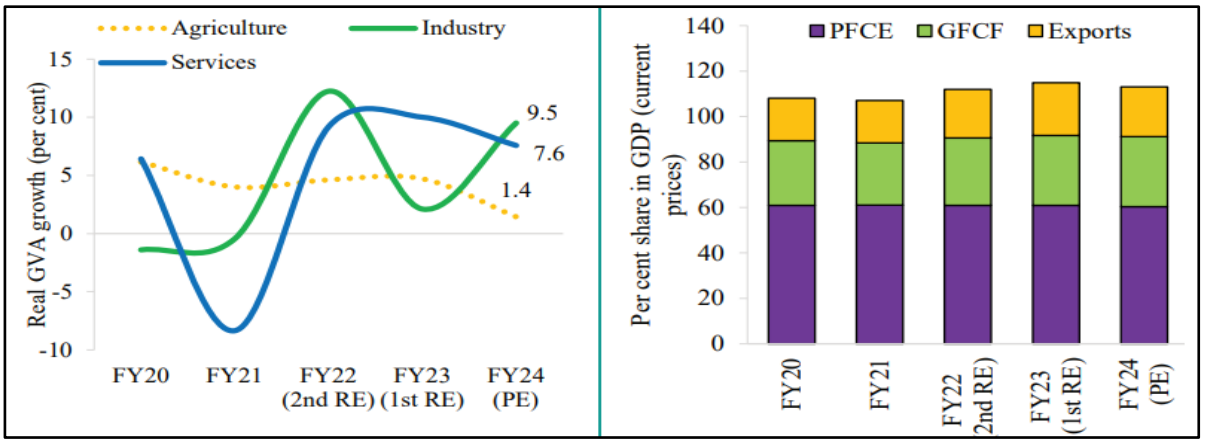
Country	Year in which crossed pre pandemic GDP (constant prices, national currency)	Ratio of GDP (constant prices, national currency) in 2023 to corresponding level in 2019
United States	2021	108
China	2020	120
France	2022	102
Germany	2022	101
United Kingdom	2022	102
Japan	2023	101
India	2021	120
Brazil	2021	107

Domestic Economy:



India's economy carried forward the momentum it built in FY 23 into FY 24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India's economy. As a result, India's real GDP grew by 8.2 per cent in FY 24, posting growth of over 7 per cent for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. On the supply side, gross value added (GVA) at 2011-12 prices grew by 7.2 per cent in FY 24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1 per cent in FY 24, aided by reasonably strong tax growth, both at the center and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY 24.

The shares of the agriculture, industry and services sector in overall GVA at current prices were 17.7 per cent, 27.6 per cent and 54.7 per cent respectively in FY 24. GVA in the agriculture sector continued to grow, albeit at a slower pace. Erratic weather patterns during the year and an uneven spatial distribution of the monsoon in 2023 impacted overall output. This is reflected in the marginal decline in total foodgrain output for FY 24 of 0.3 per cent as per the third advanced estimate of foodgrain production released by the Ministry of Agriculture and Farmers' Welfare (MoAFW).



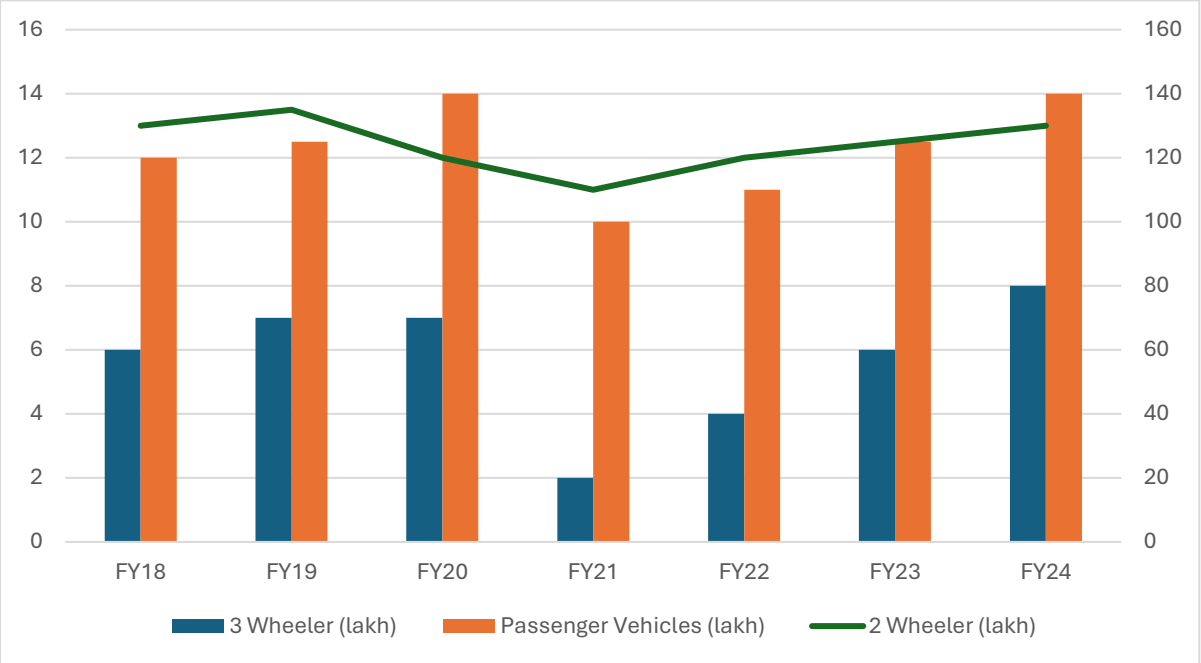
Gross fixed capital formation (GFCF)
Gross fixed capital formation (PFCE)

Within the industrial sector, manufacturing GVA shrugged off a disappointing FY 23 and grew by 9.9 per cent in FY 24. Manufacturing activities benefitted from reduced input prices while catering to stable domestic demand. The input price advantage was reflected in the subdued growth in the Wholesale Price Index (WPI) inflation, which led to a deflator of (-)1.7 per cent for the manufacturing sector during FY 24. Manufacturers also passed on the reduction in input prices to consumers, reflected in the sustained decline in the core consumer price inflation. The strength of manufacturing is further corroborated by the strong performance of the HSBC India PMI for manufacturing, which consistently remained well above the threshold value of 50, indicating sustained expansion and stability in India's manufacturing sector. Construction activities displayed increased momentum and registered a growth of 9.9 per cent in FY 24 due to the infrastructure buildout and buoyant commercial and residential real estate demand.

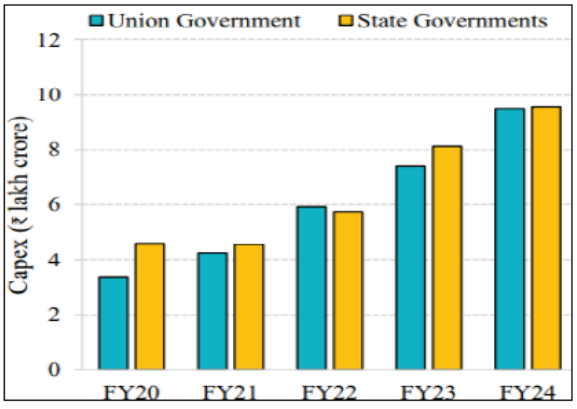
Various high-frequency indicators reflect the growth in the services sector. Both Goods and Services Tax (GST) collections and the issuance of e-way bills, reflecting wholesale and retail trade, demonstrated double-digit growth in FY 24. Financial and professional services have been a major driver of growth post the pandemic. Contact-intensive services—prominently trade, transport, real estate and their ancillary services that were impacted the most during the pandemic have emerged much stronger in the post-pandemic period, embedding greater

technology and digital content in them and transforming the nature of the service delivery in India. The proliferation of global capability centers (GCCs) has also imparted resilience to India's services exports, giving further thrust to the sector. On the demand side, private consumption has been a crucial and steadfast cog in the GDP growth. Private final consumption expenditure (PFCE) grew by 4.0 per cent in real terms in FY 24. Urban demand conditions remain strong, as reflected in various urban consumption indicators such as domestic passenger vehicle sales 20 and air passenger traffic 21. It is also reported that rural consumption growth has gradually picked up pace during the quarter ending March 2024-22 As per the Federation of Automobile Dealers Associations, two and three-wheeler and passenger vehicle sales also registered an uptick in FY 24.

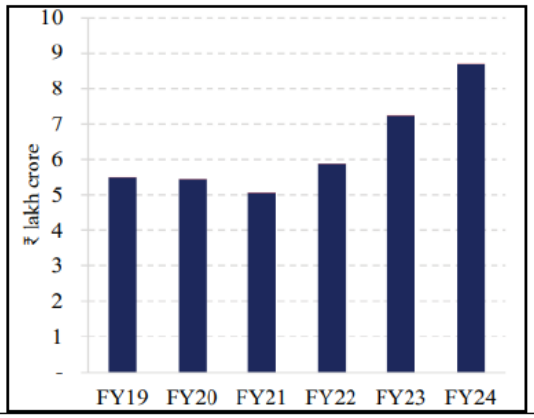
Vehicle sales in rural areas have recovered smartly since the pandemic: -



Greater general government focus on building productive capacities:-



Steadily rising private corporate capex:-

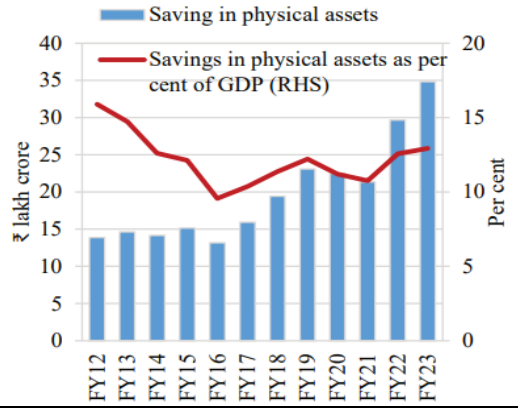


Apart from private corporations, households have also been at the forefront of the capital formation process. The growth in housing sales in cities has been particularly impressive, indicating that urban households are diversifying the deployment of their savings. In 2023, residential real estate sales in India were at their highest since 2013, witnessing a 33 per cent YoY growth, with a total sale of 4.1 lakh units in the top eight cities. As per real estate research firm Prop tiger, new supply witnessed an all-time high, with 5.2 lakh units launched in 2023, as against 4.3 lakh units in 2022. The momentum continued in Q1 of 2024, witnessing record breaking sales of

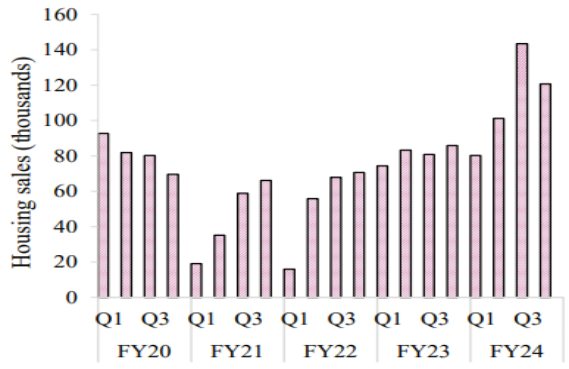
1.2 lakh units, clocking a robust 41 per cent YoY growth. New supply has consistently exceeded one lakh units since Q2 of 2022, underscoring persistent demand-supply dynamics in the housing market.

With cleaner balance sheets and adequate capital buffers, the banking and financial sector is well-positioned to cater to the growing financing needs of investment demand. Credit disbursal by scheduled commercial banks (SCBs) to industrial micro, small and medium enterprises (MSMEs) and services continues to grow in double digits despite a higher base. Similarly, personal loans for housing have surged, corresponding to the increase in housing demand. However, credit offtake by large industries seems to be growing at a lower albeit stable pace. These larger industries seem to be tapping the corporate bond market. Corporate bond issuances in FY24 were up by 70.5 per cent, with private placement remaining the preferred channel for corporates. Outstanding corporate bonds were up by 9.6 per cent (YoY) as of the end of March 2024.

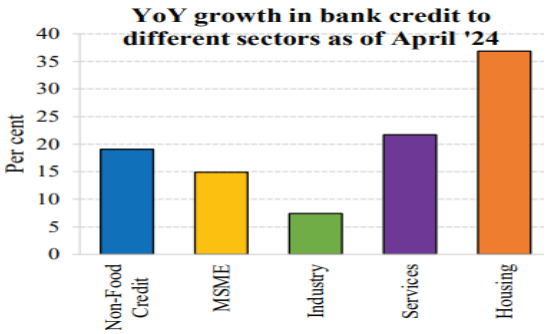
Increased household savings in the form of physical assets



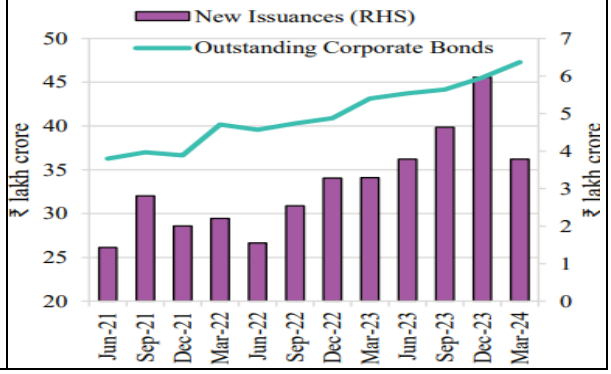
Record housing sales in top 8 cities



SCBs catering to investment demand

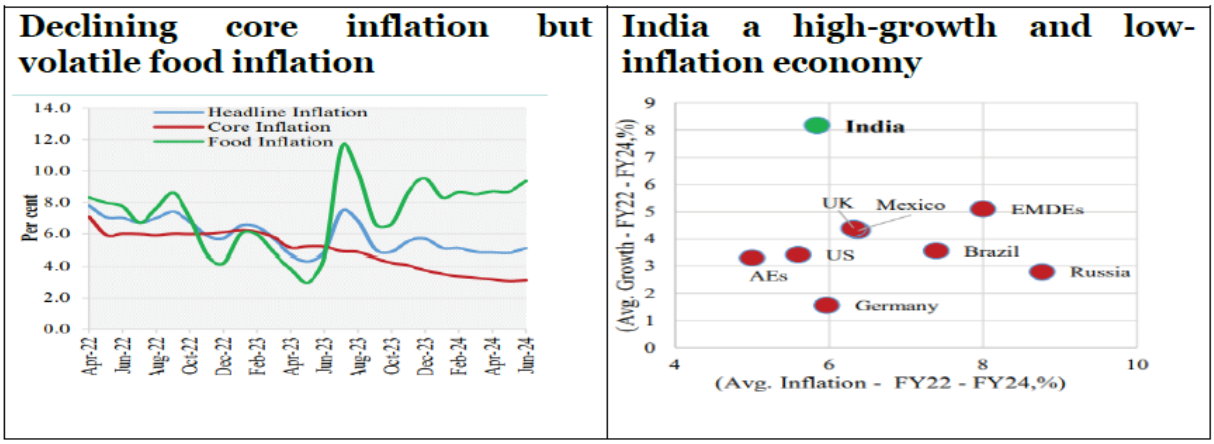


Large corporates tapping corporate bond markets



Global trade growth slowed in 2023, leading to a marginal decline in merchandise exports growth. As merchandise imports slowed more than exports and services trade recorded a larger surplus compared to the year before, the drag exerted by net exports on GDP reduced. The subdued contribution of exports was more than counterbalanced by the pick-up in fixed investment, thereby continuing the trend of domestic stimulus seamlessly replacing external stimuli.

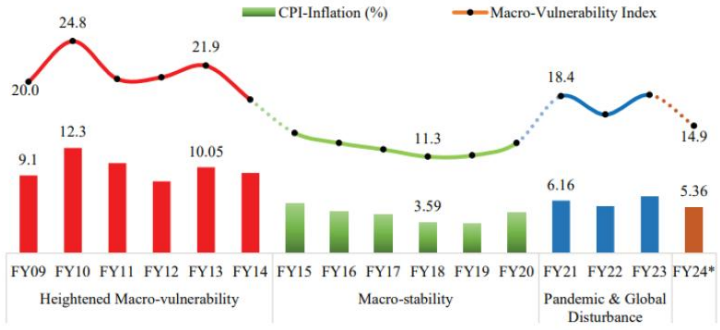
Moderation in inflation pressure: -



Despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY 24. After averaging 6.7 per cent in FY 23, retail inflation declined to 5.4 per cent in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquified Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023. It also managed liquidity levels efficiently and maintained consistent and coherent communication with market participants. Even as higher policy rates are transmitted through the system, the RBI continues to support growth with adequate liquidity, thereby ensuring that inflation is headed to the target of 4 per cent on a durable basis. The effects of these measures are reflected in the latest data on CPI inflation – headline CPI inflation of 5.1 per cent in June 2024, and core inflation declined to 3.1 per cent. Consequently, India was the only country amongst its peers to traverse a high-growth and low-inflation path in the period FY22 – FY24 (Chart I.53). This is despite the fact that there were pressures on the food inflation front, driven by adverse weather conditions.

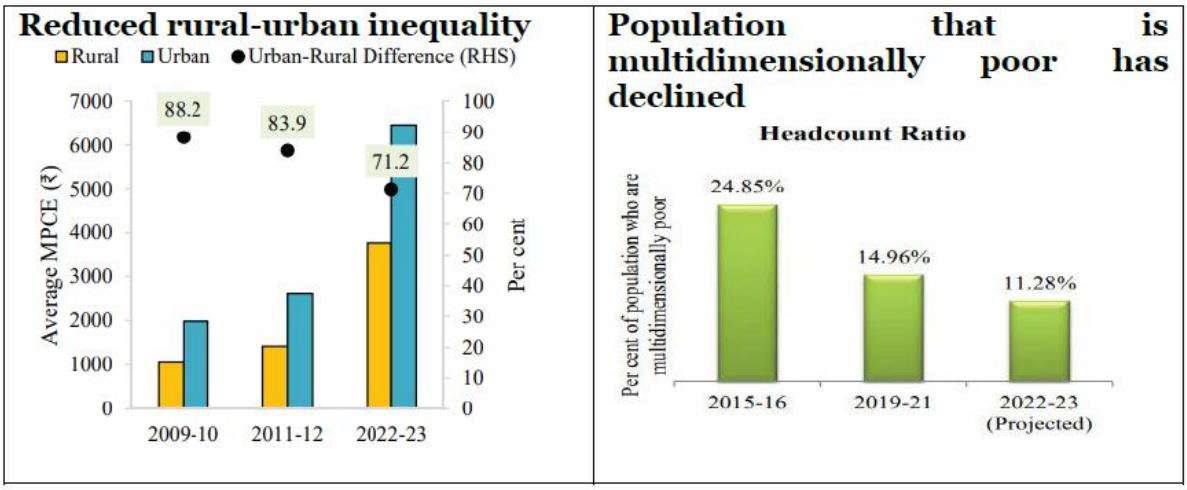
Reduction in macro vulnerability

A reduction in macro-vulnerability despite increased external uncertainty:-



In its pursuit of fiscal consolidation through efficient and prudent fiscal management, the Government continues to stick to the fiscal glide path. The fiscal deficit of the Government is expected to drop to 4.5 per cent of GDP or lower by FY 26. This commitment has helped keep the sovereign debt sustainable, thereby keeping sovereign bond yields and spreads in check. All these factors have combined to keep the macroeconomic environment stable and provide a platform for sustainable growth. This is reflected in the downward trajectory of the macroeconomic vulnerability index – an index constructed by combining India's fiscal deficit, CAD and inflation.

The initiatives in the social sector have also translated into rising consumption spending, as evident from the results of the latest Household Consumption Expenditure Survey (HCES) 2022-23. The HCES throws many reassuring findings on inclusive growth in the past decade. The monthly per capita consumption expenditure (MPCE) in 2022-23 increased in real terms in both rural and urban areas over 2011-12. The difference between rural and urban MPCE also declined in percentage terms.



OUTLOOK:

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY 24 being 20 per cent higher than the pre-COVID, FY 20 levels. This meant a CAGR of 4.6 per cent from FY 20, despite a 5.8 per cent decline in FY21 inflicted by the pandemic. Analysis in this chapter shows that the current GDP level is close to the pre-pandemic trajectory in Q4 FY 24. During the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY 25.

IMF projects the global economy to grow at 3.2 per cent in 2024, with risks being broadly balanced. The average annual global growth was 3.7 per cent during the decade ending FY 20. Inflationary pressures have moderated in most economies with declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India's external sector. Global financial markets have scaled new heights, with investors betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY 24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

Domestic growth drivers have supported economic growth in FY 24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise exports are likely to increase with improving growth prospects in AEs, services exports are also likely to witness a further uptick. A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand. However, the monsoon season still has some ways to go. Structural reforms such as the GST and

the IBC have also matured and are delivering envisaged results. Considering these factors, the Survey conservatively projects a real GDP growth of 6.5–7 per cent, with risks evenly balanced, cognizant of the fact that the market expectations are on the higher side.

2. A board overview of Media & Entertainment Industry

INTRODUCTION: -

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.

India's Animation and VFX sector is projected to grow from US$ 1.3 billion in 2023 to US$ 2.2 billion by 2026, increasing its share of the Media and Entertainment (M&E) industry from 5% to 6%, according to a CII GT report.

Media companies are projected to achieve an 8% revenue growth, reaching US$ 7.14 billion (Rs. 60,000 crore) by FY27, driven by increasing contributions from the digital segment, according to a Crisil analysis of 20 companies that account for 55% of the media industry's revenue.

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.

3. Indian Television Industry

History of televisions in India: -

The number of people who had experienced television in India before 1959 could be counted on the fingers of one hand. In the early 1950s, the government conducted several programmes and events to showcase the potential of television to Indian citizens. Almost by the end of the decade in 1959, the government began its first television telecasting experiment. However, it was not until 1965 that daily telecasts through Akashvani (All India Radio) began. Slowly, television services extended to Mumbai and Amritsar, and by 1972, seven cities in the country were equipped with TV services. Doordarshan, the government-owned TV channel, was the only operational one, telecasting music, dance, drama and other forms of art.

Gradually, more and more cities got access to television in India. Colour televisions were introduced in 1982. Mahabharat and Ramayan, the Indian epics, were among the first few serials to be produced and telecasted in Doordarshan. The government started another channel called DD Metro since Doordarshan’s programming had reached saturation. Prasar Bharati, an autonomous body, was established but failed to succeed in the market.

The growth of the television industry in India:

The phenomenal growth of the television industry began with the LPG (Liberalization, Privatization, Globalization) policy in 1991. Post the economic reforms, foreign players like CNN, BBC, etc., entered the broadcasting market, along with new domestic players like Sun TV and Asianet.

By 1995, 70 million homes in India had televisions. The number of audiences had reached 400 million, viewing 100 different channels. By 2015, 167 million houses had televisions, of which 84 million were DTH subscribers. The number of houses using digital TV from analog had also grown by 32%. In 2018, India had 850 TV channels and 180 million households with televisions.

India’s growth in the television industry can be seen in different phases based on the change in its broadcasting mode. The first shift was to use digital TVs from analog. The government actively participated in mandating digital services, which gave birth to set-top boxes. Then came satellite televisions, another broadcasting mode.

Here, the channels were broadcasted through DTH (Direct-to-Home) Dish. Airtel, Sun Direct, Tata, Videocon, etc., were some of the first few players to provide the dish service to customers. The next in line was the IPTV (Internet Protocol Television). This is where channels were broadcasted through the internet. IPTV is now ruling the market with its OTT (Over-the-top) service.

Indian television industry today:

The media and entertainment industry, of which television is a significant part, is expected to reach $100 billion by 2030. A recent market study on the media and entertainment industry has some interesting revelations about the television industry:

- India's media and entertainment industry has crossed ₹2.3 trillion, of which television contributed the highest at ₹696 billion (30%).
- While television has remained the highest contributor over the years, digital media is expected to take over next year. 2013, too, saw a decline in television's contribution, while all other segments grew from the previous year.
- The primary reason for the decline in TV's market share in India is the dip in advertising revenue. While subscription revenue has increased by 2% in 2023, advertising revenue has fallen by 6.5%. Advertising volume, too, has decreased by 2.6% due to the gaining popularity of other advertising mediums.
- The overall time spent on TV has increased by 2%, however, there is a decrease of 1% in affluent audiences spending time watching TV. The lower-class audiences have compensated for this, with an increase of 4% in their TV time.
- By 2026, the revenue from the television industry is expected to reach ₹765 billion with a CAGR of 3.2%. The total number of TV screens is expected to go up from 182 million in 2023 to 202 million in 2026.

Though there is a slight dip in the TV segment, recent trends, such as the growing popularity of OTT, 4K resolution and LED screens, the use of AI in content creation, connecting other devices through smart technology, etc., are expected to contribute to the growth of this medium.

Top television brands in India

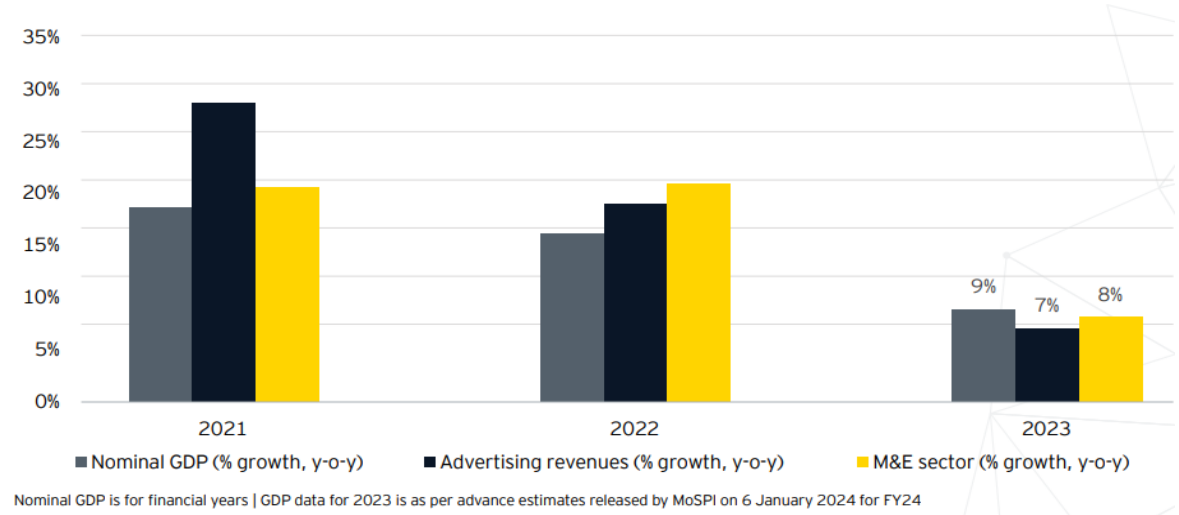
- The top brands selling televisions in India include Samsung, LG, Panasonic, Sony, Xiamoi, TCL, Hisense, Vu, etc.
- The most used OTT applications in India include Netflix, Hotstar, Jio Cinema, Amazon Prime Video, MX Player, Sony Liv, Zee5, Disney Hotstar, etc.

Key trends in M&E Industry:

Advertising:

Advertising growth lagged Indian GDP growth:

M&E sector vs. nominal GDP growth



Nominal GDP is for financial years | GDP data for 2023 is as per advance estimates released by MoSPI on 6 January 2024 for FY24

- The slowing down of India's nominal GDP growth to 9% in 2023 after two years of double-digit increases impacted advertising, which grew just 7%.
- Globally, too, ad growth was 6% compared to global nominal GDP growth of 9.9%.
- In addition, advertising was impacted by a ban on certain large and high-yield categories like gaming and betting, and a slowdown in investments in D2C brands.
- Nominal GDP growth is expected to be 10.5% for FY2025 (2024)1 and advertising is expected to outpace that based on past trends.

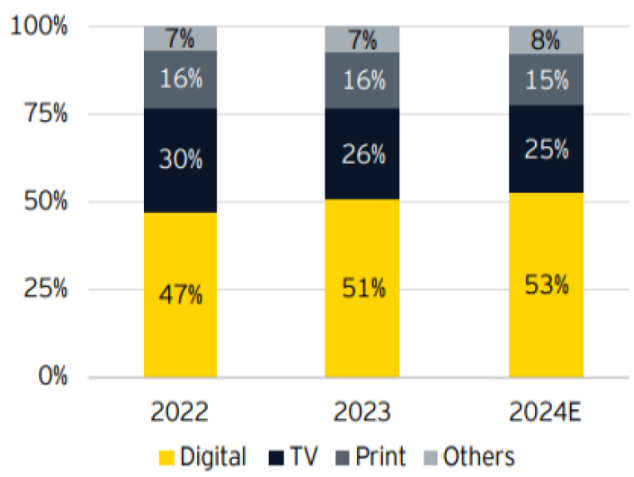
Advertising grew by 7% in 2023

Segment	2021	2022	2023
Television	313	318	297
Print	151	170	178
OOH	20	37	42
Radio	16	21	23
Cinema	**1**	**5**	**8**
Total traditional	500	550	547
Digital	383	499	576
Online gaming	8	11	13
Total new media	**391**	**510**	**588**

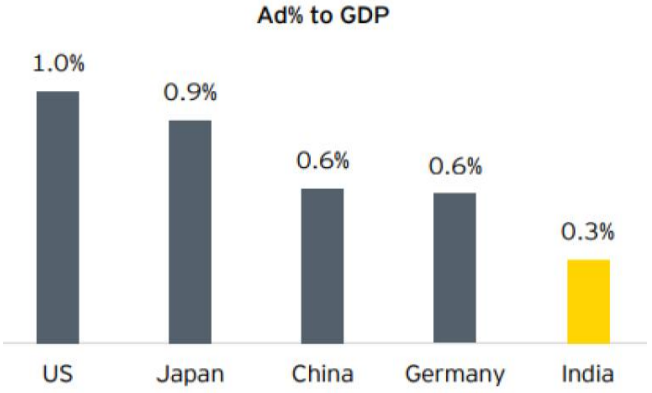
INR in billion (gross of taxes) \| EY estimates Note: The above numbers exclude events segment revenues

TV + digital + print = 93% of ad spends

Ad revenues by segment



- Traditional media advertising was flat, while new media drove the growth in advertising in 2023.
- New media advertising contributed 52% of the total advertising, and 105% of the absolute advertising growth in 2023.
- Advertising is now 0.33% of India's GDP 2, much lower than developed large markets, which are all between 0.6% to 1%.
- Digital media comprised 51% of total ad spends, up from 31% pre-pandemic, and contributed the highest share of advertising in India.
- TV comprised 26% of ad revenues, down from 36% in 2019.Together, national media [television + new media] contributed 78% of all advertising spending, while local media [print + OOH + radio + cinema] comprised the balance 22%.



Subscription: -

Subscription grew 9% in 2023

Segment	2021	2022	2023
Television	407	392	399
Online gaming	116	170	208
Film	92	167	189
Print	76	80	82
Digital	56	72	78
Total	748	881	956

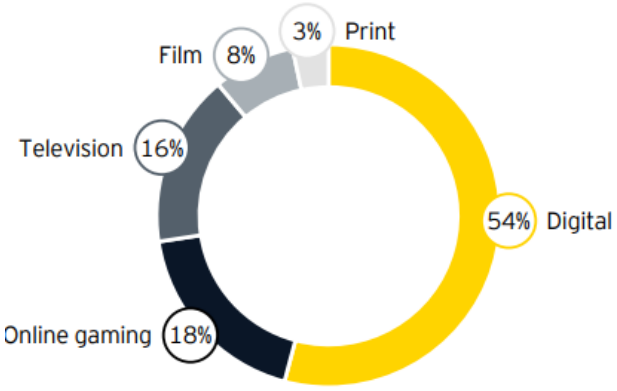
Overall, subscription grew INR75 billion, of which new media (online gaming and digital) provided 58% of the growth.

Across segments, subscription was focused on the top-end of the consumer pyramid, which resulted in a heavily concentrated subscription base. We estimate that the top 40 to 50 million households are powering most digital and film subscriptions, while online gaming and print have a wider audience of between 70 and 85 million homes, and TV has the largest reach at 118 million homes.

Share of subscription reduced from 43% of total M&E sector revenues in 2019 to 41% in 2023.

If data charges are included: -

Subscription revenues including data charges: -



EY estimates | Only proportionate retail mobile data charges considered. Includes data used for AVOD consumption.

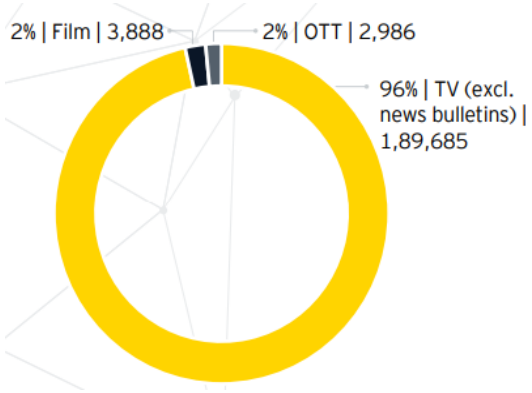
It is estimated that the amount paid by retail consumers for data charges, if apportioned to M&E use cases (AVOD and SVOD entertainment, social media, online gaming, short video, music, news, etc.) would aggregate INR 1.5 trillion of the approximately INR 3.2 trillion telecom sector.

If these data charges were to be included in our analysis of subscription revenues:

- the size of the M&E sector would be INR3.8 trillion (US$46 billion).
- subscription would be INR2.44 trillion, and comprise 64% of the M&E sector.
- Digital segment revenues would be INR2.1 trillion, or around three times the television segment.
- the subscription revenue mix would look significantly different, with digital comprising the largest portion at 54%, as compared to less than 10% without data charges.

India created almost 200,000 hours of content: -

Hours of content released in 2023: -

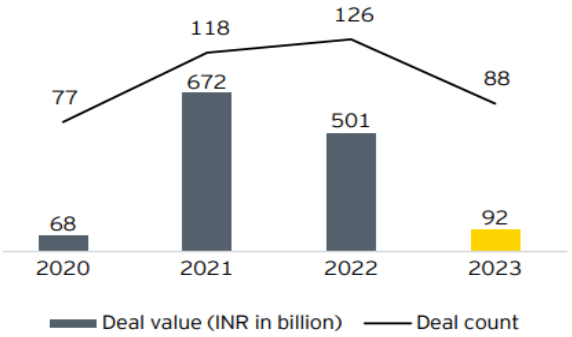


- GEC contributed 68% of total hours on TV (excluding news bulletins) in 2023.
- 117 more films were released in 2023 as compared to 2022, of which 416 films released on OTT platforms. However, direct to digital releases halved.
- Regional OTT content volumes exceeded Hindi language content in 2023 for the first time.
- OTT content volume growth slowed in 2023 due to profitability pressures, and could fall in 2024.

M&A activity slowed significantly in 2023

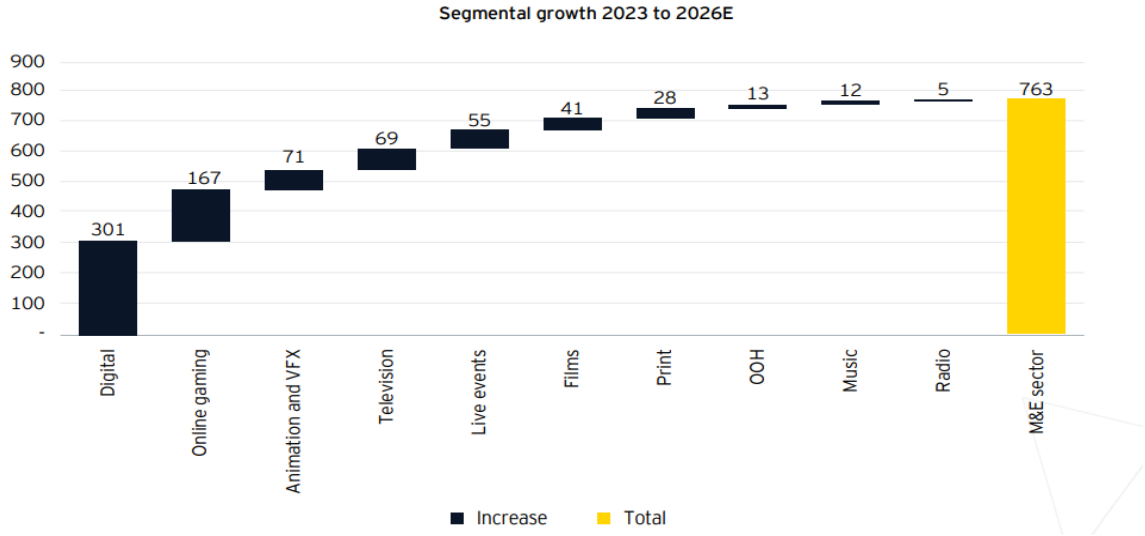
M&E deal value and number of deals: -

- New media aggregated 86% of deal volumes, but just 35% of deal value.
- Traditional media deals in television and film comprised 65% of deal value.
- PE/ VC led the percentage of M&E deals in 2023, contributing to 41% of the total funding.



Future outlook: -

The M&E sector will grow by INR 763 billion to reach INR3.1 trillion in 2026.



- The Indian M&E sector will grow at a CAGR of 10% and add INR 763 billion in three years.
- New media will provide 61% of this growth, followed by animation and VFX (9%) and television (9%).
- It is expected all segments to grow, barring unforeseen situations, and so long as India's GDP grows 5% or more.

The M&E sector has gone medium agnostic: -

	2022	2023	2026E
Video	66.00%	67.00%	66.00%
Experiential	21.00%	22.00%	23.00%
Textual	10.00%	8.00%	8.00%
Audio	3.00%	3.00%	3.00%
Total	**100.00%**	**100.00%**	**100.00%**

Given that video, audio, text and experiences are available across almost all segments, the M&E sector is redefining itself across these four verticals:

- Video – TV, video OTT, short video, social.
- Experiential – Online gaming, cinemas, events, OOH.
- Textual – print, online news
- Audio – radio, music, audio OTT
- Video remained the largest earning segment in 2023, as it is the simplest and most easy-to-understand medium of consumption.

- The pandemic impacted 2020 and 2021 as regards experiential revenues, but those have now recovered, and we expect their share to keep growing as India's per capita income grows.
- Text has probably seen a permanent loss due to the fall of print circulation, but will remain relatively stable as regards ad and sub growth, albeit at a slower rate than other media.
- Audio revenue models remain largely digital advertising supported, and while efforts are on to grow paid subscriptions, their revenue share will remain stable.

Video trends:-

A billion screens by 2030:-

Particulars	2023	2026	2030
Large	182	202	240
Small	574	640	734
Total	756	842	974

- It is expected that by 2030, India will have almost a billion active screens.
- Of this, around 240 million will be large (TV, laptop, PC) and the balance will be small (mobile phones, phablets.)
- Given the 1:3 ratio between large and small screens, it will be imperative for media companies to have a multiscreen and multi-format strategy

Future of the Television and there different segments:-

	2023	2026E	2030E
Pay TV	118	113	83
Free TV	45	50	57
Smart TV	19	40	100
Total	182	202	240

- By 2030, the large screen opportunity will evolve into three significant segments across pay, free and smart TV, none of which can be ignored by broadcasters and studios.
- Pay TV will continue to gain audiences, but will also start switching to smart TVs as wired (or similar) broadband grows from 38 million homes today to 70 million homes by 2026 and over a 100 million by 2030.
- The potential introduction of direct-to-mobile (D2M) television services will increase the relevance of free television outside the home and during transit.
- Both the telcos and the LCOs will play an important role as they aim to increase ARPUs, through bundling broadband with linear TV services, as well as by bundling content to drive adoption of CTV.
- Free TV will remain a "temporary" medium viz., it will gain audiences as more families come out of poverty and into the lower middle class, and it will lose audiences as the middle-class families move up.
- The key challenge posed by connected smart TVs is that broadcasters will now compete against social media and digital native platforms as well for share of time on the large screen.

Bundling will become critical for smart TV growth: -

- Just as DPOs aggregated content from broadcasters for linear television, telcos and ISPs will need to issue bundles at various price points to attract and retain consumers.
- It is estimated that if pricing is made comparable to television pricing (or at a slight premium when bundled with data) for popular streaming services, the reach of smart TVs could cross 100 million households sooner.
- The unified interface will become a critical aspect of future growth of connected TVs, both from a simple customer experience point of view, as well as a place for discovery of content. It will become the new landing page and earn placement and marketing revenues.

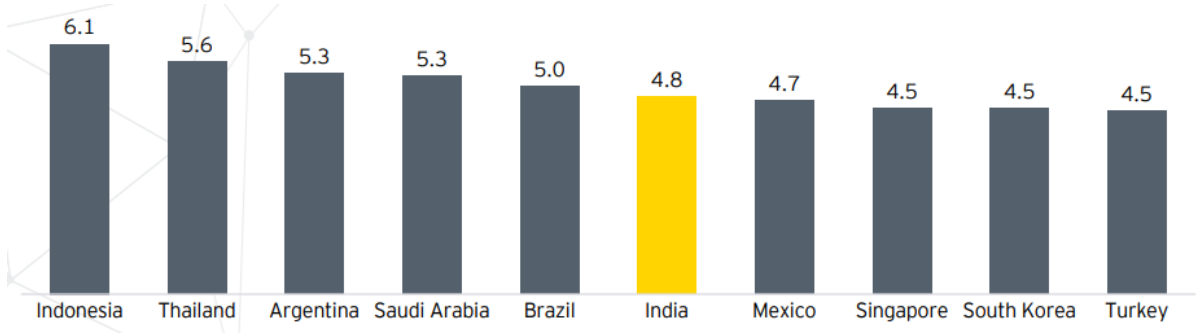
New content windows will emerge: -

- Monetization will be at the mercy of consumers' willingness to pay, and unlike international markets, Indian markets are more heterogeneous and need to be finely segmented.
- Accordingly, premium SVOD, theatrical, SVOD, bundled SVOD, satellite, TVOD and finally free television windows could come into existence for different types of content.

Do not write-off linear pay TV: -

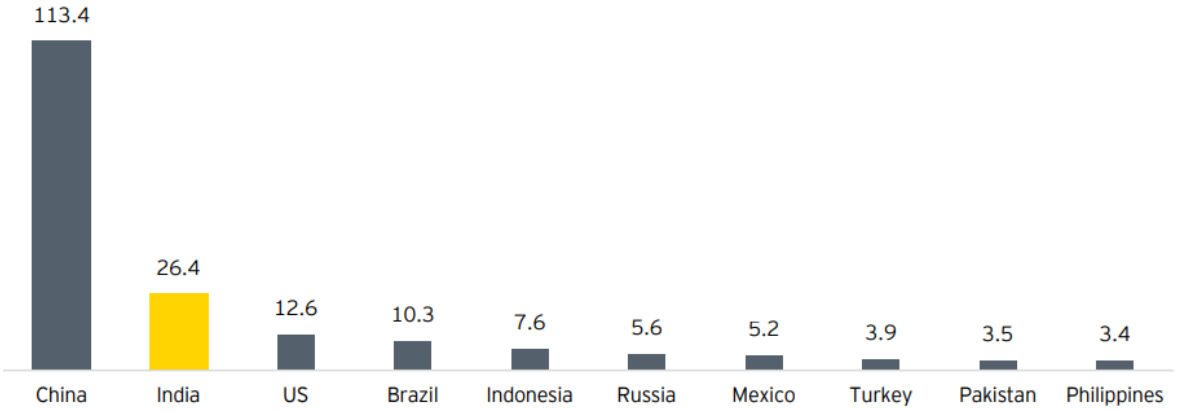
- Linear TV will grow when TV dark homes come onboard and when free TV audiences upgrade to pay.
- Given India has around 323 million households today, growing to 345 million by 2030, of which say 25% will be under the poverty line, there is still an opportunity of around 70 million homes.
- In order to address the opportunity and reduce television dark households, a number of initiatives will need to be evaluated, such as:
- Creation of lower priced FTA packs.
- Differential pricing and bundling for rural markets, in agreement with the regulator.
- Reactivation of the millions of inactive set-top boxes through incentive schemes.
- Creating relevant content baskets for underpenetrated markets.

Content consumption: -
Overall consumption trends: -
Indians spent 4.8 hours a day on their phones: -



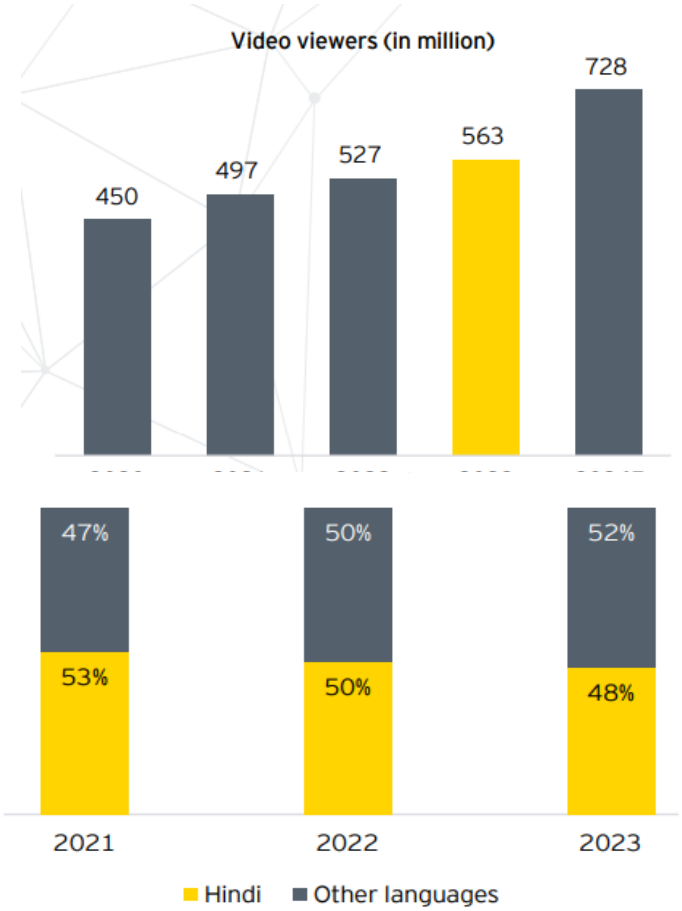
At 4.8 hours per day, Indians came sixth in the world, for the most amount of time spent on phone apps in 2023, a 9% growth since 2020. Indians spent an aggregate of 1.19 trillion hours on their mobile phones in 2023, up 10% from 1.08 trillion hours in 202210, which was the highest in the world.

Indians downloaded 26.4 billion apps in 2023, but India lagged on monetization: -



Online video: -

Online video viewers continued to grow in India: -



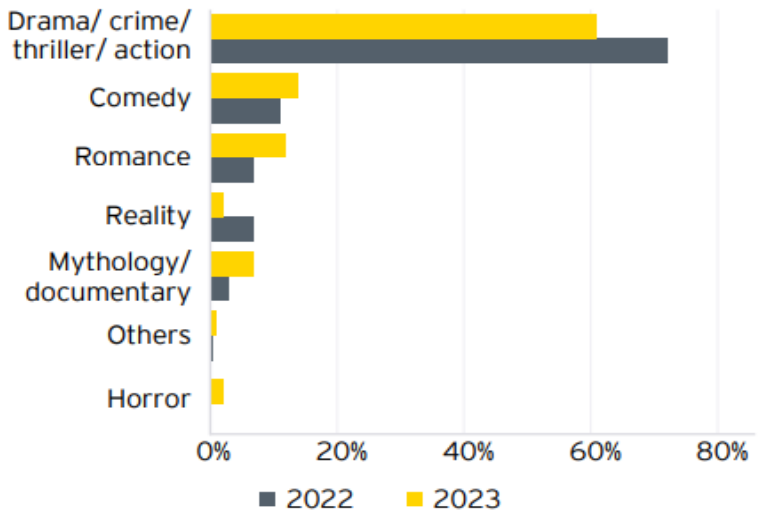
- Video viewers increased 7% (36 million) in 2023 to reach 563 million, which is around 98% of smartphone owners and wired broadband subscribers.
- It is estimated video viewers will cross 700 million by 2026.
- The above data includes consumers from YouTube, which has 467 million users, i.e., 18.7% of its global users from India.

Platforms increasingly invested in localizing content: -

OTT titles produced by language: -

- The share of regional language OTT titles increased from 47% in 2021 to 52% in 2023.
- Content has started to travel across language barriers; industry discussions indicate that between 20% and 50% of consumers now consume content in more than one language using sub-titles and dubbed versions.
- OTT platforms desirous of a national reach will require focusing on at least eight to nine languages, and each language will require at least eight to ten pieces of content across film and episodic.

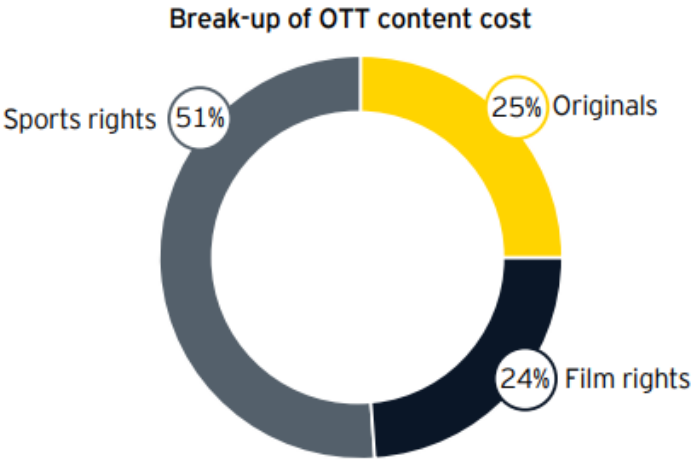
Drama, crime, action and thrillers were the predominant genres in OTT: -



- Of the titles we analysed, over 60% belonged to the drama, crime or action genres.
- The number of reality shows was lower, but they pulled in very large audiences, and we expect these to increase in 2024.
- A surge in demand for mythologies and documentaries was also noted in 2023.

Approximately half of all OTT content spend was on sports rights: -

Break-up of OTT content cost: -



In 2023, almost 3,000 hours of original content was produced for streaming platforms, which has remained flat compared to 2022 levels.

Total online video content investment in India stood at INR 125 billion in 2023, representing a 52% increase over 2022 due to more than a twofold growth in sports rights values.

Film rights values dipped marginally as buyers linked prices to performance.

Fewer films released directly on digital platforms in 2023: -

416 films released on OTT platforms in 2023, but direct to digital releases halved to just.

Online sports grew FAST: -

Premium cricket became free on JioCinema (IPL) and subsequently on Disney+Hotstar (World Cup), resulting in massive growth in online sports audiences.

Sports18 claimed 449 million people watched the IPL on JioCinema in 2023, of which 126 million used connected TVs.

In the first five weeks of 2023, JioCinema reported over 13 billion video views and an average time of 60 minutes per match.

Disney+ Hotstar claimed 59 million concurrent viewers for the India vs. Australia world cup final match.

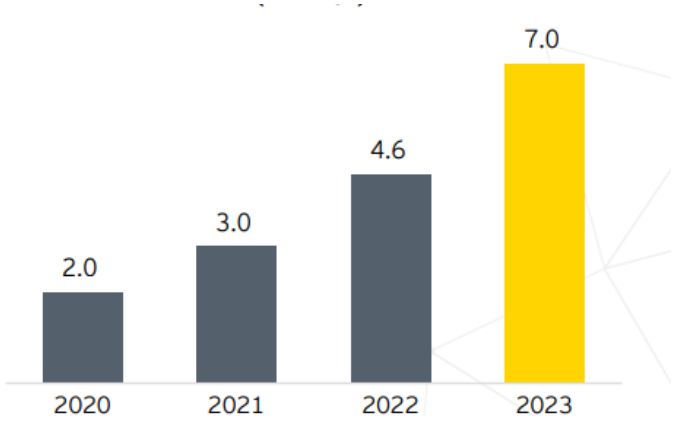
Offering cricket as a free ad supported streaming television (FAST) product on mobile phones created a massive supply of inventory as viewership spiked, and enabled segmentation of mobile and connected TV audiences for sharper ad targeting.

Online audio: -

- Audio streaming users remained in the 185 to 200 million range.
- Around 185 to 200 million people streamed music online in 2023 compared to 208 million in 2022.
- Approximately 15% of all streams consumed in 2023 were international songs, while 85% were domestic, and around 65% were film related.
- Artist-led music increased over previous years and now accounts for 27% of total music consumed on online platforms.
-

Paying consumers increased: -

Paying music OTT subscriptions (in million)



- Paid subscriptions increased from 4.6 million in 2022 to around 7.5 million in 2023, as certain platforms stopped ad supported music consumption, while others like Spotify worked to incentivize free consumers to subscribe for a better experience.
- Family and student plans were introduced at discounted rates to incentivize conversion.
- Ad supported business models are not profitable as on date, which has led to the push to convert free into paid subscribers.
- However, given all music is available on YouTube, as well as being bundled for free with telco and e-commerce subscriptions, the task of growing paid subscribers will remain a challenge in the near term.

Monetization: -

Digital advertising: -

Digital ad spends grew 15% in 2023: -

	2022	2023	2024E	2026E
Large advertisers	319	368	423	538
SME and long tail	180	208	239	304
Total	**499**	**576**	**662**	**842**

Digital advertising grew 15% to reach INR 576 billion in 2023, as several categories increased the share of their ad spends on digital media.

Included in the above, between 800,000 and one million SME and long tail advertisers spent INR 208 billion on digital media, primarily on performance advertising on Google, Meta, and e-commerce platforms.

Of the total, share of ad revenues generated by e-commerce platforms increased to over INR86 billion, crossing 15% of total digital advertising (14% in 2022).

Search and social dominated 2023: -

- Search and social media across different platforms continued to provide 72% of digital ad revenues.
- E-commerce advertising crossed INR85 billion to garner 15% of total digital advertising as more brands used online channels like Amazon, Flipkart, Jio, Nykaa and Myntra etc., to drive sales, these platforms being seen as being closest to the point of purchase. D2C brands, which reduced spends on TV, continued to use e-commerce channels to promote their sales.
- OTT platforms of broadcasters and news companies garnered 9% of digital ad revenues, led by JioCinema and Disney+Hotstar.

Small and medium enterprise (SME) advertiser base grew: -

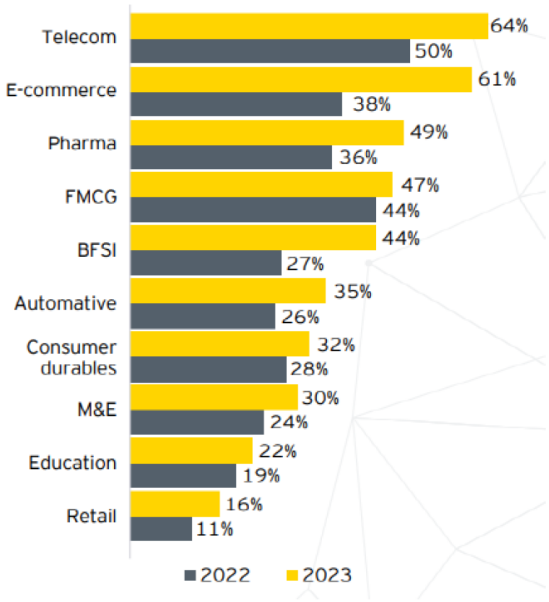
It is estimate that SME advertisers spent INR 208 billion on digital media, predominantly on search, social and classifieds – on platforms like Google, Facebook, Flipkart, Amazon, Just Dial, etc.

Large ad platforms claim that there are now between 800,000 and one million small and medium enterprises who advertise on them, to generate business in India and abroad, with spends as low as INR20,000 per year.

SME spends are focused on performance advertising.

Eight categories spent over 30% of their total ad spends on digital: -

Percentage of ad spends on digital by category: -



Two categories spent over 50% of their total ad spends on digital, while another six categories spent over 30%.

Digital subscription: -

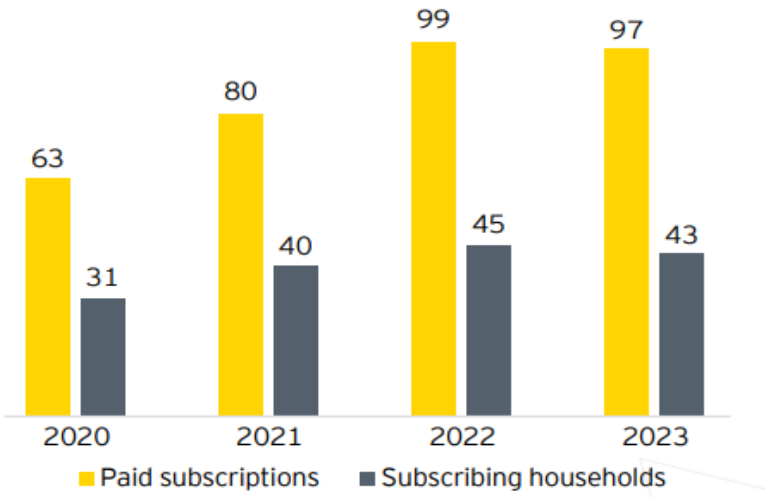
In 2023, digital subscription grew 9%.

	2022	2023	2024E	2026E
Video	68	73	82	103
Audio	2	3	4	6
News	1	2	3	4
Total	**72**	**78**	**89**	**114**

- Video subscription revenues grew just 6% in 2023 to reach INR 72.6 billion as premium cricket properties were moved in front of paywalls, reducing the number of paid subscriptions of Disney+Hotstar by approximately 19 million.
- Consequently, despite growth in paid subscribers across other OTT platforms, paid video subscriptions reduced by two million in 2023 to 97 million, across 43 million households in India.
- Audio subscription grew 55% in 2023 as paying consumers reached around 7.5 million on the back of significant industry efforts in that direction.
- News subscription reached INR 2 billion primarily driven by premium and exclusive content.
- The percentage of paying subscribers to total OTT consumers remained less than 15% and 5% for video and audio, respectively.
- It is expected digital subscriptions to grow at a CAGR of 13% till 2026

Online video grew marginally: -

43 million households paid for 97 million video OTT subscriptions



- Once premium cricket properties were moved in front of paywalls, the number of paid subscriptions for Disney+Hotstar fell by approximately 19 million.
- Paid OTT audience could be estimated at between 86 and 108 million individuals 42, lower than our 2022 estimates due to the fall in paid subscribers and a crackdown on password sharing by certain platforms.

OTT aggregation services expanded: -

- Rising subscription fatigue to multiple platforms has created a space for OTT aggregators, allowing users to discover and view streaming content from multiple OTT apps in one place.
- Players in this space include Amazon Prime Video Channels, Tata Play Binge, OTT play, Times Group, and Airtel Xstream.
- These platforms issue distribution scale to smaller OTT apps focusing on regional or international content, and who are looking to create visibility and build reach in the country.

Digital subscription: -

Subscription growth will be impacted by FAST models: -

	2023	2024E	2026E
Video	73	82	103
Audio	3	4	6
News	2	3	4
Total	**78**	**89**	**114**

Video OTT will reach 65 million households by 2026: -

Video OTT is expected to grow from 43 million households in 2023 to 65 million in 2026, with 138 million subscriptions, averaging approximately 2 subscriptions per household.

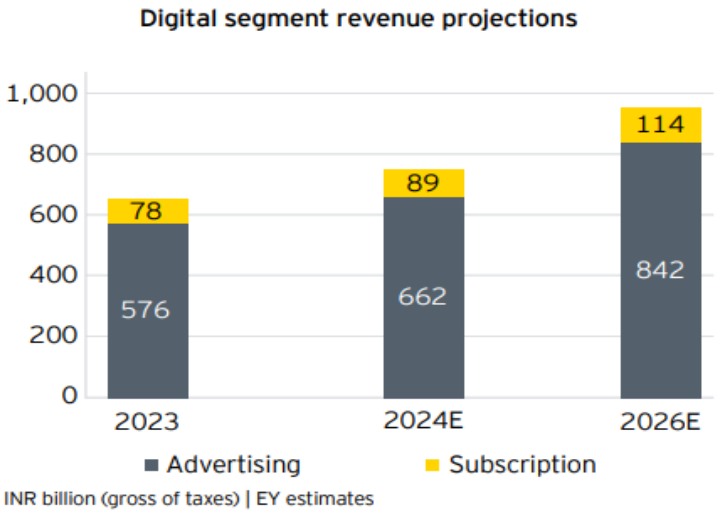
Ad-supported OTT models cannot be sustained due to the high cost of premium content. Further, the massive unsold inventories that get created around premium content prohibit growth in effective ad rates. This will drive more platforms to roll-out subscription products, or subsidize costs through bundling with data, e-commerce, etc

In the event large platforms launch more affordable packages (at around INR 1 per day, for example) or aggregators bring the bundled pri ce down to INR 2,500 or so per year, which is comparable to TV, we estimate that the number of households paying for one or more SVOD service can reach 100 million by 2026.

Bundling of various OTT platforms by ISPs and telcos will gain scale. They will in effect play the role that DPOs played in the television sector, but the customer will need to be provided with the choice of choosing different OTT platforms to bundle.

Future Outlook: -

Digital segment is expected to grow to INR955 billion by 2026: -



It is estimated that the digital segment will grow to INR955 billion by 2026, at a 13.5% CAGR, reflecting the changing consumption patterns being witnessed due to growth in connected televisions, mobile phones and broadband connectivity.

As the second largest segment in 2023, it continues to reduce the gap with television, and we expect it to become the largest segment in 2024.

Government Supportive Policies: -

The Media & Entertainment sector plays a crucial role in India's economy, contributing significantly to its growth and cultural landscape. Government policies aimed at supporting this sector have fostered innovation, investment, and job creation. Some key policies for the year under review are as follows:

Cinematograph Amendment Act, 2023:

The Cinematograph Amendment Act, 2023, is set to bolster growth in the M&E sector. This Act would help combat piracy, enable additional revenue streams through re-certification for TV exhibitions, clarify online piracy obligations for intermediaries, introduce age-based content suitability indicators, and streamline certification processes with indefinite validity. These measures collectively foster growth, innovation, and a safer digital environment within the industry.

Indian Telecommunications Act, 2023:

The Indian Telecommunications Act of 2023 has introduced a centralized framework for telecommunication services. This Act will likely enhance infrastructure and cybersecurity standards for the days ahead. In the Media & Entertainment sector, this Act can streamline content distribution, improve connectivity for streaming services, and facilitate efficient production and distribution networks.

Broadcasting Bill, 2023: The Broadcasting Bill, 2023, aimed at consolidating broadcasting laws, has extended its scope to include OTT services. The bill is likely to enhance regulatory clarity in the M&E sector. It will regulate several aspects of online news programs, ensuring their quality standards, fostering consumer trust and stimulating content production. Moreover, providing proportional penalties and accessibility guidelines could contribute to a more inclusive and compliant broadcasting environment. These features are likely to help bolster growth in the sector.

Macro-Economic Growth drivers in Media & Entertainment Industry: -

Growth of the Indian Economy: As per the RBI's projections, India is likely to maintain an average growth rate of 7% over the next three years. This growth, in turn, will position the country as the third largest economy globally and serve as a primary driving force for the Media & Entertainment sector. A rapidly growing economy can result in higher disposable income for consumers. This can help facilitate the increase in demand for entertainment across various mediums such as movies, music, and television, among others.

Cultural Diversity and Preferences: India is a culturally diverse country with multiple languages, religions, and regional preferences. As such, media companies have

a large headroom to cater to diverse audiences across the country by crafting content that resonates with different cultural groups.

Demographic Dividend: As per a survey in 2023, 35% of India's Gen Z users preferred to watch movies on their release day. Among them, 74% favored the theatrical experience owing to its high-quality audio and larger screen. India has the world's highest population, with approximately 65% under the age of 35 years, constituting a substantial consumer base for the M&E sector. This vast, youthful audience eager to engage with diverse content, signals a promising future for India's M&E industry.

Increasing Urbanization: India's urban population is growing rapidly, currently accounting for around 35- 40% of the total population. This trend in urbanization is expected to continue, driving the demand for entertainment services, particularly in urban areas with higher disposable incomes.

Low Cost of Data: The most significant catalyst propelling the increase in India's M&E user base is its affordable data pricing. The country offers one of the lowest data costs in the world, averaging only USD 0.2 per 1 GB of mobile data in 2023, compared to USD 6-7 in developed economies. This affordability has spurred significant growth across various online entertainment streaming platforms.

Robust Advertisement Spending: In 2023, the spending on digital advertising soared by 15% to reach USD 576 Billion. This substantial increase constituted 51% of the total advertising revenues, emerging as a pivotal growth driver for the M&E industry. The Small and Medium Enterprises (SMEs) and long-tail advertisers majorly contributed to this surge, with contributions exceeding USD 200 Billion. Additionally, advertising earnings from e-commerce platforms amounted to USD 86 Billion, further fueling the sector's growth.

Boost in Digital Infrastructure: India's thriving Telecom infrastructure is characterized by 1.19 Billion subscriptions and significant 5G adoption alongside dominant 4G usage. As such, it serves as a key growth catalyst for the M&E sector. There has been a 50% surge in connected TV adoption, an expanding internet penetration, and a burgeoning broadband market boasting 904 Million subscriptions. These developments, coupled with the rise in smartphone users and increased usage time, have set the stage for accelerated growth in the M&E segment.

Increasing Digital Consumption: The burgeoning trend in the usage of smartphones in India, evident in the global time spent on phones and the second highest app downloads, are potent drivers for the Media and Entertainment (M&E) segment.

With Indians averaging 4.8 hours daily on phones in 2023, a 9% increase from 2020, and monthly mobile data usage per smartphone soaring by 24% to 31 GB, the M&E sector is primed for growth. Projections suggest a continued compound annual growth rate (CAGR) of 16%, reaching 75 GB by 2029, signaling robust opportunities for digital content consumption and M&E sector expansion.

Globalization and International Trade: India's M&E industry is increasingly engaging in international collaborations, co-productions, and content licensing agreements. For instance, the Indian film industry exports films to over 90 countries and territories, generating significant revenue from international markets.

Opportunities and Threats Within the Indian M&E Sector: -

Opportunities: -

Digital Transformation: The swift adoption of digital platforms presents opportunities for content creators to reach a wider audience and explore innovative monetization models.

Regional Expansion: The growing demand for regional content presents a scope for producers to tap into diverse language markets and cater to specific audience preferences.

Strategic Partnerships: Collaboration with international studios and streaming platforms can facilitate the cross-border distribution of Indian content and open new revenue streams.

Technological Innovations: Emerging technologies, such as augmented reality (AR), virtual reality (VR), and artificial intelligence (AI) can help in immersive storytelling and enhanced audience engagement.

Content Localization: The adaptation of content to suit local tastes and cultural nuances can help Indian M&E companies make a mark in international markets and attract a global audience.

Threats: -

Economic Instability: Economic downturns and varying consumer spending patterns can adversely affect advertising budgets and discretionary entertainment spending.

Regulatory Uncertainty: Evolving regulations and Government interventions pose uncertainties for the M&E sector, impacting investment decisions and operational strategies.

Competition from Global Players: International video streaming apps and increase in user-generated content platforms pose significant competition to domestic players, challenging market share and revenue streams.

Peers in Television Industry:-

Particulars	Balaji Telefilms	Shemaroo entertainment ltd	Saregama India Ltd	Entertainment Network (India) Ltd
Sales (Rs. in Crs)	**578.83**	**676.97**	**758.77**	**519.77**
PAT (Rs. in Crs)	**39.20**	**-42.63**	**202.99**	**28.14**
NPM %	**6.77**	**-6.30**	**26.75**	**5.41**
EPS (Rs.)	**3.87**	**-15.66**	**10.56**	**5.89**
Current Maret Price of Share (Rs)	**69.00**	**144.00**	**490.80**	**153.80**

Future Outlook of Television: -

By 2026, television revenues are forecasted to reach USD 765 Billion, exhibiting a compound annual growth rate (CAGR) of 3.2%. Concurrently, the market surge in connected TVs is likely to increase the total number of TV screens from 182 Million in 2023 to 202 Million by 2027. Looking beyond 2026, the proliferation of wired broadband and 5G connections is expected to rapidly expand the number of connected TVs, reaching 100 Million by 2030. This growth trajectory anticipates a decline in linear TV homes to 140 Million. Notably, the figure includes 57 Million free TV homes, marking a significant shift in viewing habits towards digital platforms.

4. A broad overview of OTT Platform & Its Business Model

Introduction: -

An OTT (Over-The-Top) platform is a digital streaming service that offers video content through the Internet, bypassing traditional cable or satellite TV providers. The content is delivered directly to the consumer's device – whether it's a smart TV, laptop, smartphone or tablet.

Key aspects: -

- **Content delivery** – OTT platforms deliver video content over the internet. The internet is a big factor in the difference between OTT and traditional TV.

1. **Content distribution** – These platforms distribute their licensed and some proprietary content directly to the consumer's device without involving any third-party providers. This is what differentiates UGC-oriented social media platforms like YouTube from OTT platforms.

- **Content production** – OTT platforms are also, most of the time, the producers of the content they distribute or stream. For example, Netflix's popular show, Stranger Things, is a Netflix original and can only be found on its platform. This gives exclusivity and makes the platform more desirable for consumers.

Business Model of OTT Platform: -

The OTT business model has matured a lot since 2007, when Netflix launched its streaming service to the US market, and there was no competition. Today, platforms like.

How it works:

Subscription-based Revenue Model (SVOD)

The most common way OTT platforms make money is through a subscription-based revenue model. This means that users pay a monthly or annual fee to access content on the platform. The amount can vary depending on the platform and their pricing strategy.

Advertising-based Revenue Model (AVOD)

While subscription-based models are the most popular among OTT platforms, some also use an advertising-based revenue model. This means that in addition to subscription fees, these platforms also show advertisements during their content.

For example, Hulu offers a lower-priced ad-supported subscription plan in addition to its ad-free plan. The platform earns money by showing advertisements during its shows and movies.

The OTT advertising model works best for platforms with a lot of free or low-cost licensed content. It allows them to reach a wider audience and generate revenue from both subscriptions and ads.

Similarly, several Indian OTT platforms, like Hotstar, Zee5, MX Player, etc., also issue anissuean ad-supported free subscription plan in addition to paid subscriptions.

Transactional-based Revenue Model (TVOD)

The transactional-based revenue model is less common among OTT platforms. It involves users paying per content or per view rather than a recurring subscription fee.

This model is mostly used by platforms that don't have a vast library of content and instead focus on providing exclusive or current content. For example, Amazon Prime Video allows users to rent or buy movies and TV shows that are not included in their subscription package.

Similarly, YouTube offers movie rentals and purchases for certain titles. This model can be beneficial for platforms with limited content and helps them generate revenue without the commitment of a subscription.

Syndication and Licensing

Syndication and licensing is another way for OTT platforms to earn money. This involves selling the rights of their content to other TV networks or streaming platforms.

For example, Netflix licensed "Orange Is the New Black" to Comedy Central for linear TV broadcast rights in 2017. Similarly, Hulu licensed "The Handmaid's Tale" to Channel 4 in the UK for traditional TV broadcast.

Sponsorships and Partnerships

Many OTT platforms also generate revenue through sponsorships and partnerships. This involves partnering with brands for

1. Content Sponsorships: Brands pay to be associated with specific shows, movies, or other content on the platform. For example, For the show "Stranger Things", Netflix partnered with Coca-Cola to bring back New Coke as a limited-edition product, tying it into the show's 1980s setting.

A. Platform Sponsorships: A brand becomes the official sponsor of the entire OTT platform or a section of it. For example, Roku partnered with Walmart to create shoppable ads, allowing viewers to purchase products directly through their Roku devices.

3. Event Sponsorships: For platforms that stream live events or sports, brands can sponsor specific events or tournaments. For example, Indian OTT JioCinema brought in 18 sponsors and 250 advertisers for the IPL 2024 season.

Hybrid Model

Some OTT platforms use a hybrid model combining different revenue streams to generate income. For example, Hulu offers both subscription-based plans and ad-supported free content. Similarly, Amazon Prime Video offers subscriptions as well as transactional purchases or rentals.

Another example is Disney+, which offers a subscription-based model but also earns revenue through merchandise and theme park tie-ins.

How OTT Platform different from Connected TV(CTV): -

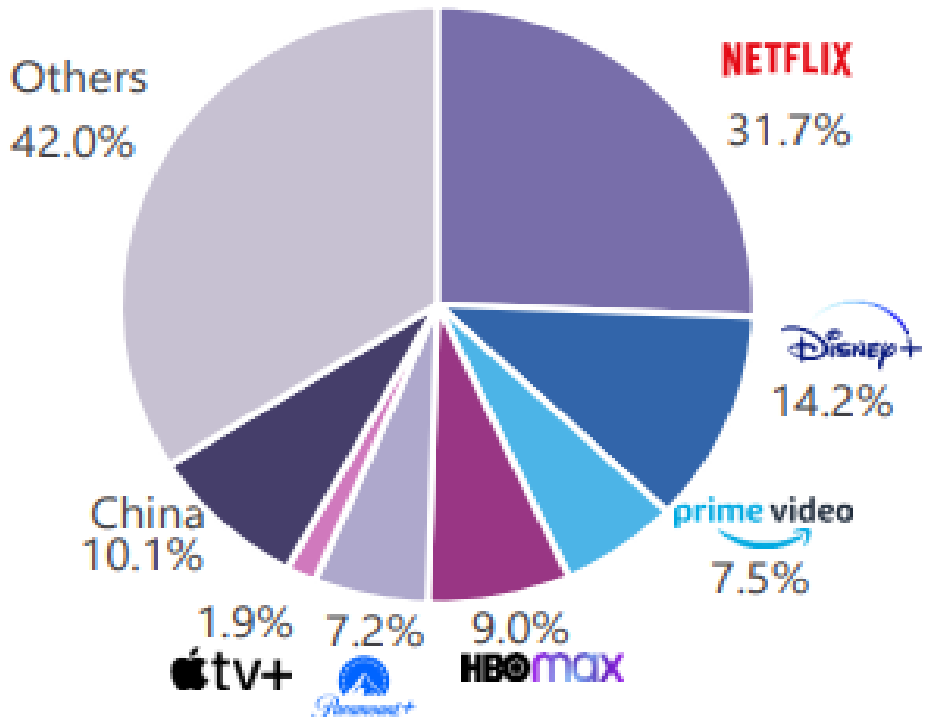
OTT are not to be confused with CTV (Connected TV). While both deliver video content over the internet, there is a difference in how they are accessed and consumed. OTT platforms are often accessed through dedicated apps or websites on devices like smart TVs, streaming boxes or gaming consoles. On the other hand, CTV refers to any television set that can connect to the internet and access online content. This includes smart TVs, gaming consoles, and streaming devices. The key difference between the two is that OTT platforms are subscription-based, while CTV can access both free and paid content.

Aspect	OTT (Over-The-Top)	CTV (Connected TV)
Definition	Streaming video over the internet without needing cable or satellite.	A device that connects your TV to the internet for streaming (e.g., Roku, Smart TV).
Device Dependency	It works on any device with the internet—smartphones, tablets, and laptops.	Requires a TV and a connected device like a Smart TV or streaming box.
Content Access	Stream-on-demand content from apps like Netflix, Hulu, Disney+.	Lets you watch streaming services on your TV through apps or devices.
User Experience	Watch anytime, anywhere on your personal devices.	More of a big-screen TV experience, similar to traditional viewing.
Ad Targeting	Ads are personalised using your data.	Ads are shown on your TV but are less targeted than OTT.
Interactivity	More interactive—pause, rewind, get personalised suggestions.	Limited interactivity but a more immersive, big-screen experience.
Examples	Netflix, Hulu, YouTube (works on any device).	Roku, Amazon Fire TV, Apple TV (requires connection to a TV).

5. Present market scenario of OTT platform in M&E Sector

With a market value of $476 billion in 2023, the global OTT content industry is expected to reach $3,400 billion by 2032, expanding at a CAGR of 24.1% between 2024 and 2032.

Global SVOD Market Share in 2028 ($bn): -



Key market players in the Global scenario:

United states: -

The US OTT market is one of the most mature and largest globally. According to Statista (2023), the market was valued at USD 33.5 billion in 2022 and is expected to reach USD 49.2 billion by 2025 (Statista, 2023).

Key players: -

The US market is characterized by a few dominant players:

Netflix: The pioneer in the OTT space, with a vast library of original and licensed content.

Amazon Prime Video: Offers a mix of movies, TV shows, and exclusive series, similar to its offering in India.

Disney+: Gained rapid traction due to its extensive content library from Disney, Pixar, Marvel, Star Wars, and National Geographic.

Hulu: A unique offering with a combination of live TV and on-demand content.

China: -

Market size and growth: -

The Chinese OTT market is one of the fastest-growing globally. According to iResearch (2023), the market was valued at USD 16 billion in 2022 and is projected to reach USD 25 billion by 2025 (iResearch, 2023).

Key players: -

The Chinese market is dominated by local players:

iQIYI: One of the leading platforms, offering a mix of movies, TV shows, and original content.

Tencent Video: Strong presence with a wide range of content, including exclusive series and movies. Youku: Another major player, offering a variety of content across genres.

Consumer behavior and preferences

Chinese consumers have a strong preference for local content. A survey by iResearch (2022) indicates that 70% of OTT viewers in China prefer content produced in China (iResearch, 2022).

United Kingdom: -

Market size and growth

The UK OTT market has been growing steadily. According to Ofcom (2023), the market was valued at USD 4.5 billion in 2022 and is expected to reach USD 6 billion by 2025 (Ofcom, 2023).

Key players

The UK market has a mix of global and local players:

Netflix: The most popular platform, similar to its status in other markets.

Indian OTT market Scenario:-

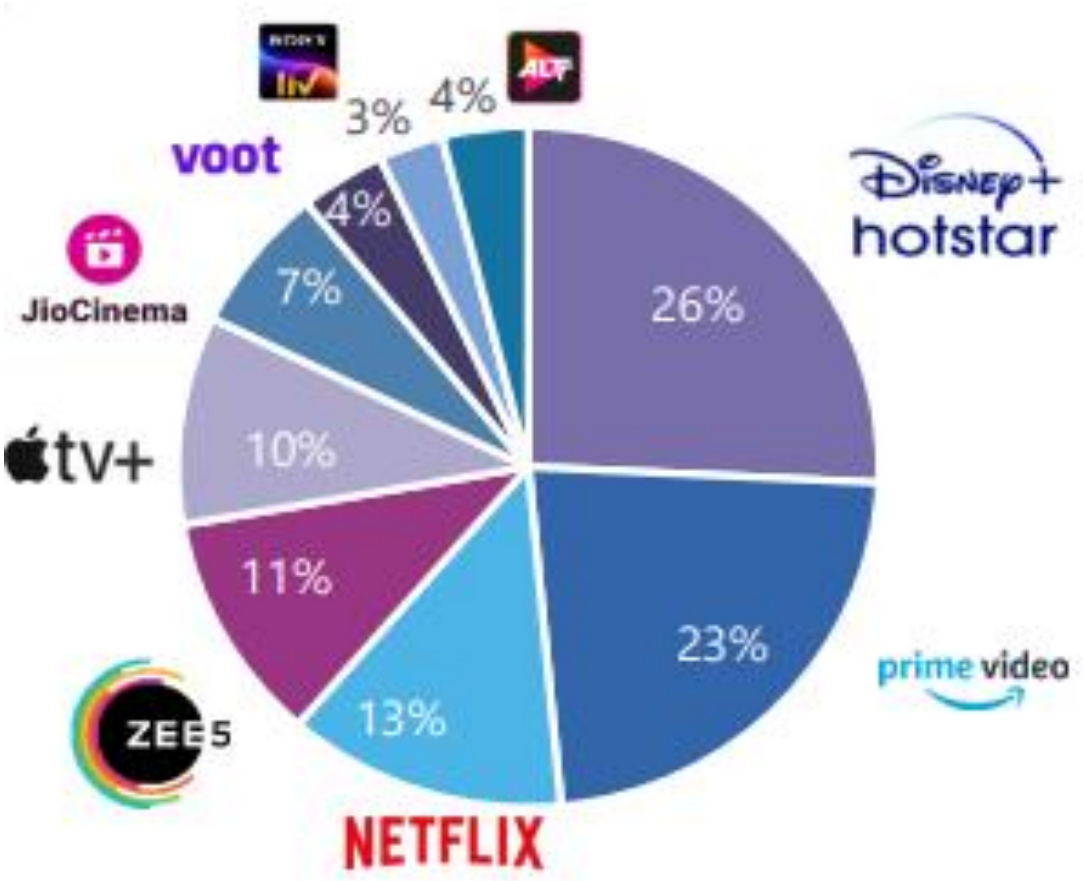
The OTT market in India has experienced exponential growth in recent years. According to a report by PwC (2023), the Indian OTT market was valued at USD 1.5 billion in 2021 and is projected to reach USD 5 billion by 2024 (PwC, 2023). The growth is driven by increasing internet penetration, affordable data plans, and the proliferation of smartphones.

Indian online video segment excluding sports, is projected to hold a 24% market share, a significant increase from 8% in 2017. This share is expected to rise to 30% by 2028.

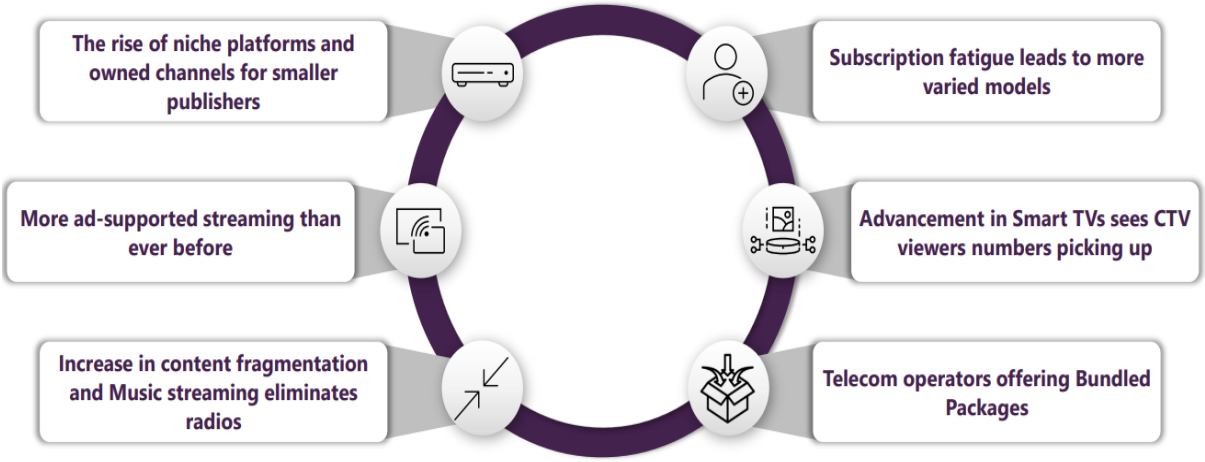
Investment in local entertainment content, including scripted, unscripted, and sports programming, reached $5.8 billion in India in 2023, a notable increase from $3.3 billion in 2018.

Streaming boom has led to the release of more than 1,500 original titles between 2016 and 2023, generating approximately 174,000 job.

OTT Indian Market Share: -



Upcoming OTT Trends: -



Key Conclusions: -

OTT market is growing on the back of expanding 5G network service, opening doors to high-quality 4K content – primarily in emerging countries like India

Integration of AI and Machine Learning into search and auto recommendation is another driver for the rapid growth of OTT market as it enhances the viewer experience

OTT aggregators are the newest addition in the Indian OTT industry, with apps including OTTplay, YuppTVScore and Tata Play Binge that are offering bundles at reduced prices leading to growth of the segment

Some of the big deals in the OTT market include, AT&T's acquisition of Crunchyroll for ~$1.1bn and Amazon's acquisition of MGM for ~$8.5bn

OTT has a 7-9% market share in India's $27B M&E industry. However, by 2030, its market share is expected to increase to 22%-25%, while television's market share will decline from around 35% to 24% .

Indian OTT platforms faced slower content volume growth in 2023 due to profitability pressures, and could fall in 2024

The percentage of paying subscribers to total OTT consumers remained less than 15% and 5% for video and audio, respectively

New entrants including JioCinema are disrupting the market with licensed sports content, premium Hollywood content and through merger with Voot, giving it access to its content and subscribers

The OTT market witnessed a rise in revenue and share prices during the pandemic, however the market has witnessed a drop since 2022 in share prices owing to the decrease in number of subscribers

Digital consumption in India is outstripping other segments with Time spent watching OTT per TV per month reported at 34.4 hrs in 2023

In recent years, OTT market due to the presence of a large number of paid players has started moving towards SVOD and AVOD model, also there is a growing appetite in audience to receive free content in exchange for watching ads.

BUSINESS OVERVIEW

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward Looking Statements"*** *on* ***page no. 21*** *of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on* ***page no. 34*** *of this Draft Prospectus. This section should be read in conjunction with such risk factors. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our* ***"Restated Financial Statements"****, included in this Draft Prospectus on* ***page no. 214****. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year. Unless the context otherwise requires, in relation to business operations, in this Section of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to "SOBO Films Holding Limited", as the case may be.*

CORPORATE HISTORY

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in the name and style of "SOBO Films Holding Private Limited" bearing Corporate Identification Number U74900MH2012PTC225824 dated January 06, 2012, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into public limited Company pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on January 10, 2025, and the name of our Company was changed to "SOBO Films Holding Limited" and a fresh Certificate of Incorporation dated January 27, 2025, was issued by Registrar of Companies, Mumbai. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U73100MH2012PLC225824.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The Following tables set forth the Major Events and Milestones of our Company:

Financial Year	Major Events and Milestones
2012	Incorporation of our Company in the name of "SOBO Films Holding Private Limited".
2018	Produced show "Rajaa Betaa" broadcasted on "ZeeTV".
2019	Produced show "Ek Mahanayak-Dr. Babsaheb Ambedkar" broadcasted on "&TV".
2021	Produced show "Dil Bekarar" broadcasted on "JioHotstar".
2021	Produced show "Kashibai Bajirao Ballal" broadcasted on "ZeeTV".
2023	Produced show "Kunya Rajachi Ga Tu Rani" broadcasted on "StarPravah".
2024	Produced show "Maati Se Bandhi Dor" broadcasted on "StarPlus".
2024	Produced show "Raisinghani vs Raisinghani" broadcasted on "SonyLIV".
2024	Our Company issued 80,00,000 equity shares as Bonus Issue in the ratio of 800:1 i.e. Eight Hundred Bonus Equity Shares for every One Existing Equity Share held in the Company.
2025	Produced show "Aye Dil Jee Le Zaraa" broadcasted on "Dangal TV".
2025	Producing show "Halad Rusli Kunku Haslaa" broadcasting on "StarPravah".
2025	Our Company was converted from Private Limited Company into Public Limited Company in the name of "SOBO Films Holding Limited".

For further details please refer to section titled **"*History and Corporate Structure*"** beginning on ***page no. 178***

BUSINESS OVERVIEW

We are a multimedia content production Company that specializes in end-to-end content creation, from initial concept development to final delivery to the, Broadcasters, TV Channels, OTT and media platforms including digital media platforms. Our core services include creative ideation through our writers' room model, casting talent, managing complete production operations including shooting and post-production, and coordinating with our clients for content delivery. We operate through a balanced dual approach i.e. Commissioned Productions and IP retained content productions where we maintain creativity and cost control. Our comprehensive production

ecosystem also encompasses allied services such as campaign development, promotional content creation, and multi-platform coordination across television, OTT, and digital media channels. This integrated approach allows us to serve clients across the entire content value chain for long-term growth

Capital Structure of our Company:

- The Authorized Capital of our Company is ₹1,500.00 Lakhs (Rupees Fifteen Crores only)
- The Paid-up Capital of our Company is ₹801.00 Lakhs (Rupees Eight Crores One Lakh only)

Leadership Team of our Company:

Our Company is led by experienced promoters **Smruti Sushilkumar Shinde** and **Harvindar Singh Arora**, who bring diverse industry expertise and proven track records in steering both creative vision and business strategy. Their leadership has been pivotal in positioning the Company as a distinguished name in the Indian media landscape. The Company's success is further supported by its robust operational framework and its commitment to innovation and quality in content production. Our team of experienced professionals and creative minds are committed to delivering quality work, on time and within budget, ensuring every project brings compelling stories to life.

OUR TRACK RECORD AND ACHIEVEMENTS

SOBO Films Holding Limited has built a strong reputation for its quality productions in both television and digital media. The Company has successfully expanded its creative endeavours to the rapidly growing digital content space. This move reflects our Company's adaptability and commitment to staying relevant in a dynamic industry as yearly as in November 2021 we produced show called **"Dil Bekaraar"** a 10 episodes series for Disney Hotstar. In February 2024, we produced a 102 episodes web show named **"Raisinghani vs Raisinghani"** for Sony LIV. This show:

- Featured a star-studded ensemble cast;
- Remained in Top 10 most-viewed OTT shows for over 6 weeks;
- Demonstrated our ability to create content that resonates with modern audiences;
- Proved our capability to adapt to the rapidly evolving digital entertainment landscape.

Financial Performance:

The Company's revenue demonstrates a compelling success story, growing significantly from ₹ 3,129 lakhs (₹31.29 crores) in FY 2023 to ₹ 6,032 lakhs (₹ 60.32 crores) in FY 2025. This exceptional growth demonstrates our efficient management, market positioning, and ability to capitalize on industry opportunities. This financial performance underscores the Company's robustness and its potential for sustained growth in the competitive media sector.

Market Presence and Brand Building:

We maintain strong audience engagement through active social media presence (*@sobofilms* on Instagram), where we share project updates and connect with our growing fanbase. This direct audience relationship enhances our brand visibility and market understanding. As on the date of this Draft Prospectus, SOBO Films Holding Limited stands as a dynamic and influential entity in the Indian media and entertainment sector. Its journey reflects a seamless blend of creativity and business acumen, with a focus on producing compelling content for diverse audiences. By leveraging its strategic location, innovative creative concepts, and a talented professional team, the Company continues to contribute significantly to the industry.

OUR PHILOSOPHY, VISION AND MISSION

Our Philosophy

Our Company's storytelling philosophy aligns with its metaphorical branding. Much like brewing a powerful elixir from raw ingredients, the Company transforms diverse narratives into culturally resonant tales. It is led by a vision for producing inspiring content, questioning tradition, and exploring new frontiers, each receiving record

ratings. Through this approach, SOBO Films bridges entertainment with a purpose, creating narratives that are both engaging, entertaining, and meaningful.

Our Vision Statement

The Company's Vision is to be a powerhouse of entertainment that:

- Creates gripping, high-impact storytelling for a global audience
- Delivers content that resonates with diverse cultures and traditions
- Pioneers innovative narratives that redefine mainstream entertainment
- Sets new benchmarks in audience engagement and commercial success
- Leverages technology, global partnerships, and hyper-local content to connect diverse narratives with audiences worldwide

Our Mission Statement

To transform storytelling into a catalyst for entertainment by creating compelling content that:

- Delivers unforgettable viewing experiences
- Amplifies fresh creative voices
- Reimagines what entertainment can be

OUR BUSINESS MODEL

We operate through a two prolonged business model as detailed following:

Two-Pronged Business Model:

A) Commissioned Productions

- The Company utilises a significant portion of its capital to create high-quality content while mitigating project-related risks by obtaining budgeting approvals or funding commitments from broadcasters, OTT platforms, and other partners prior to commencing productions.
- We secure funding commitments from broadcasters, OTT platforms, or partners before starting productions.
- Production costs are shared with these partners, reducing our financial risk.
- This model provides predictable cash flows and stable growth.
- Lower risk, steady returns

B) IP Retained Content Productions

- We Intend to fully fund selective projects after careful market analysis.
- We maintain complete creative control.
- IP retained and owned by the Company.
- Higher profit margins when successful.

This dual approach gives us the best of both worlds - steady income from risk-shared projects and higher returns by retaining IPs. It allows us to scale our business while maintaining financial stability.

In addition, our scope of work typically extends beyond production into allied activities such as campaign creatives, promotional execution, and coordination across television channels, OTT platforms, digital media, and other distribution networks. Such activities are carried out using the same creative and operational resources deployed for our productions and, depending on client requirements, may also be undertaken independently for third parties. We consider these activities to be an integrated part of our content services.

OUR CONTENT DEVELOPMENT STRATEGY

1. **Creative Ideation Funnel**

- Writers' Room Model: Maintain a pool of writers, showrunners, and creative directors.
- Literature adaptations: We convert popular books and stories into visual content

- Remake rights: We acquire rights to adapt successful international and national content for Indian audiences.
- Intellectual property rights: Procuring intellectual properties by purchasing or on rights-to-use basis.
- Idea Pipeline: Generate a large volume of concepts → shortlist based on market demand → develop into pitch decks and pilot scripts.
- Audience-First Lens: Use audience research, social media listening, and TRP/OTT trend analysis to guide development.

2. Content Mix

A) Commissioned Productions (Secure Revenue Stream)

- Commissioned TV Shows: Family dramas, reality formats, thrillers designed for GEC broadcasters.
- OTT Originals: High-concept series, limited dramas, docu-series.
- Regional & Short-Form: Regional dramas and digital-first content for YouTube/short video apps to build IP visibility.

B) IP Retained Content Productions (Original IP)

Theatrical / Web Films: High value Original IP's which would be broadcast through OTT platforms or through Theatrical release.

3. Genre Prioritization

- TV (Broad Appeal): Family dramas, mythology retellings, socio-cultural themes.
- OTT (Niche Appeal): Thrillers, romance, youth-driven slice-of-life, crime dramas.
- Regional Content: Stories rooted in local culture, folklore adaptations, and regional family dramas.

4. Content Validation Process

- Concept Testing: Use focus groups, OTT data insights, and pilot screenings to validate concepts.
- Internal Greenlighting Committee: Finance + Creative jointly decide on project go-ahead to balance creativity with ROI.

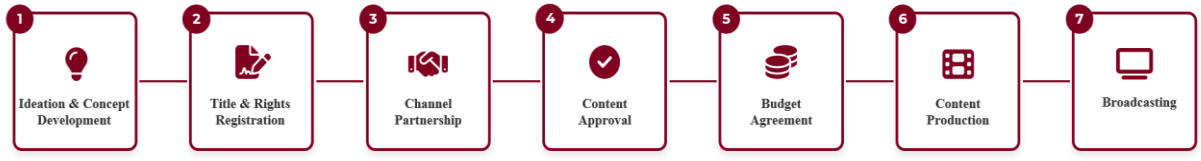
5. IP Development & Protection

- Register all scripts, formats, and titles with Screenwriters Association (SWA) and legal copyright bodies.
- Retain adaptation/remake rights (in case of IP retained productions) for promising concepts (domestic & international).
- Build a digital IP library of past productions for syndication and cross-platform exploitation.

6. Strategic Partnerships

- Broadcasters & OTTs: Develop long-term contracts for regular show supply
- Talent Collaboration: Partner with leading actors, Directors, and influencers to build brand pull.

OUR STEP-BY-STEP PRODUCTION PROCESS



1. Ideation & Concept Development

The journey of every project begins with ideation. Concepts may emerge internally from our creative teams, writers, and Directors, or from suggestions and inputs received from broadcasters and OTT platforms. These one-line ideas are then developed into detailed story arcs, complete with character sketches and potential plot outlines.

To strengthen this process, we engage in collaborations with writers, authors, publishers, and other subject experts. We also maintain writers' room, which ensures a continuous pipeline of concepts across genres. This stage lays the foundation for selecting only those ideas that align with market trends and platform requirements.

2. Title & Rights Registration

Once a concept has been developed, the next stage is to secure its intellectual property. At this stage, we register titles, concepts, and scripts with professional bodies such as the Screenwriters' Association (SWA) and/or the Indian Film & Television Producers Council (IFTPC). This ensures legal protection of originality and grants us exclusive rights over the content for future use.

3. Channel Partnership

At this stage, our focus shifts to building strategic partnerships with broadcasters and OTT platforms. We begin by conducting market analysis to study platform needs and audience preferences. Based on this, we prepare tailored pitch materials such as decks, presentations, and in some cases, a "Concept Bible" — a detailed document containing storylines, character arcs, and episode structures.

The objective at this stage is to create interest, initiate discussions, and move towards development. These engagements allow us to align our creative vision with the requirements of the platform and ensure market readiness for the project.

4. Concept Approval

The next stage is concept approval. Here, we refine and fine-tune our ideas based on inputs from the channel or platform regarding storyline, target demographics, and creative scope. Detailed discussions and negotiations are conducted to ensure alignment of expectations on both creative and operational aspects.

The conclusion of this stage is marked by an official approval or "green light" from the broadcaster or platform, which then allows the project to move into pre-production.

5. Budget Agreement

Following approval, the next stage involves reaching a formal agreement on the budget. At this stage, we finalize per-episode costs covering major elements such as casting, set construction, technical crew, equipment, and post-production.

The focus here is on maintaining a balanced approach — ensuring that financial commitments are aligned with the creative needs of the project. Transparency is emphasized so that both parties have a clear understanding of financial obligations before production begins.

6. Content Production

Once the budget is finalized, the project moves into the most intensive stage — Pre-production. This begins with pre-production planning, where we assemble creative and production teams, finalize scripts, scout locations, cast actors, and design the visual style of the show. Shooting schedules are coordinated with key artists and suppliers, and contracts with vendors and talent are executed.

The next phase is principal photography, where daily operations take place on set. During this period, our in-house audit and accounting teams closely monitor costs and timelines to ensure adherence to the approved budget. Communication between all departments is maintained to preserve quality and efficiency.

Finally, the project enters post-production, which includes editing, sound design, background music, VFX, and final mastering. Alongside this, we also prepare campaign creatives, promotional assets, and advertising materials to support the launch.

7. Broadcasting

At the final stage, completed episodes are delivered to broadcasters and OTT platforms. We coordinate with them to ensure smooth integration into their programming schedules. At the same time, our marketing and creative teams roll out promotional campaigns to maximize visibility and reach.

This stage marks the culmination of the process taking the project from a single idea to a show that is broadcast or streamed to audiences across India and beyond.

In parallel, our teams are also engaged in developing promotional materials, designing campaign assets, and executing related advertising support to strengthen the launch and reach of projects. These services may be provided both for our own productions and, where required, for third-party. These activities form part of the overall execution and delivery ecosystem and act as complementary activities within our production framework.

KEY STRENGTHS OF OUR COMPANY

We believe our competitive position and sustained growth are built on the following core strengths that differentiate us in the media and entertainment industry:

A) Strategic Location

We operate from Mumbai's entertainment district at 713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai, Maharashtra, 400 053. This prime location puts us at the heart of India's entertainment hub, giving us direct access to the industry's top talent, resources, and networks.

B) Experienced Promoters

- **Visionary Leadership - Smruti Sushilkumar Shinde (Promoter)**

Smruti Sushilkumar Shinde, the Founder, Promoter, Chairperson and Managing Director and of our Company, has transformed the Company from a startup into an award-winning production house. She is the right person to head SOBO Films because of her strong creative capability and hands-on approach in business operations. She oversees various aspects of the Company, including content production, strategic planning and business development. Her leadership has fostered the creation of award-winning content that resonates with audiences across languages and regions.

She has ideated concepts like ***'The Outsider"*** a talk show with BBC Hardtalker Tim Sebastian and aired on Bloomberg TV, **"*Mission Sapne***" a Cause based Reality Show aired on Colors TV and licensed in Telugu, Tamil & Malyalam and **"*Stree Shakti Awards*"** an awards show which married Bollywood glamour whilst honouring women achievers.

Titles produced under her leadership include **"*Kunya Rajachi Ga Tu Rani*," "*Dil Bekaraar*," "*Kashibai Bajirao Ballal*," "*Ek Mahanayak – Dr B R Ambedkar*," "*Rajaa Betaa*,"** and the Marathi hit "***Tujhyat Jeev Rangala***". These projects are known for their strong narratives, cultural relevance, and high production values, making SOBO a trusted name in the entertainment industry.

- **Strategic Business Leadership - Harvindar Singh Arora (Promoter)**

Harvindar Singh Arora, Promoter, CEO and Director of SOBO Films Holding Limited, is an experienced professional with extensive cross-industry experience. He brings expertise in large-scale project management, business modelling, and strategic partnerships, making him a key driver of the Company's operations and growth. His leadership has been instrumental in managing complex, pan-India content projects while ensuring operational excellence and efficiency.

Known for his ability to streamline processes, He has optimized production workflows, accelerated script development, and ensured timely, cost-effective project delivery. Leveraging his wide industry networks, he has enhanced the quality and speed of execution while consistently driving year-over-year growth, balancing strategic vision with operational execution.

For further information please refer to section titled ***"Our Promoter and Promoter Group"*** and ***"Our Management"*** beginning on ***page no. 202.***

C) Key Personnel

Our success is powered by a highly skilled, multi-disciplinary team of industry professionals organized into specialized functions, Our Company engages with such key professionals on project-to-project basis:

- **Creative Head – Ritesh Modi**

Ritesh Modi is a media professional with over two decades of experience in creating compelling content across television and OTT. He has combined analytical rigor with creative vision to deliver several shows. With a portfolio that covers drama, thriller, and romance, Ritesh Modi has worked as showrunner, producer, and creative lead on multiple series. He is presently engaged on contract with SOBO Films Holding Limited as creative Head. His association with us reflects the Company's focus on strengthening our IP retained production model.

He worked as the creator of *The Whistleblower (2021)* and as creative producer of *Scam 2003: The Telgi Story* and *Scam 1992: The Harshad Mehta Story* has cemented his reputation in dramatizing real-world scams and financial thrillers. As producer of *Pehla Pyaar: Less Than 1% Chance (2024)*, he explored heartfelt romantic drama, while his work on *Sandwiched Forever (2020)* and *Kuch Toh Log Kahenge (2011–2013)* highlighted his ability to innovate within comedy and romance formats. His involvement in *The Jengaburu Curse (2023)* further underscored his strength in conceptualizing high-impact thrillers.

- **Production Head – Mukesh Pandey**

Mukesh Pandey, currently engaged on contract as the Head of Production at SOBO Films Holding Limited, is a well-known production manager in the television industry, He has built an impressive portfolio working across web series, and television projects, serving various key roles including line producer, production manager, and supervising producer. He is presently engaged on contract with SOBO Films Holding Limited and his responsibilities include full production oversight from pre-production through closure, ensuring compliance with Company protocols, and coordinating with vendors, technicians, and artists.

His acclaimed work with our Company as Production Head on projects namely *Halad Rusli Kunku Hasla* (Star Pravah), *Ae Dil Jee Le Zaraa* (Dangal), and *Maati Se Bandhi Door* (Star Plus) has been instrumental in delivering quality content that resonated with audiences, upheld strong production values, and strengthened the Company's reputation for excellence in television storytelling. Further in past at other production houses, he delivered impactful series such as Tirupati Balaji (HariOm), Gunaah 1 & 2 (Hotstar), Gone Game 2 (Colors), Fear Files 2 (Zee TV), further as Supervising Producer, he contributed to landmark dramas like Mahabharat (Star Plus), Navya (Star Bharat), Phulwa (Colors), Maharana Pratap (Sony TV), Veer Shivaji (Colors), Prithviraj Chauhan (Star Plus), and Dharm-Veer (NDTV).

D) Strong Industry Relationships and Market Reputation

- **Established Market Position:** As a well-established player in India's entertainment industry, we have cultivated significant goodwill and trust across the sector. This reputation has translated into tangible business advantages and sustainable competitive positioning.
- **Repeat Business**: Our industry reputation generates consistent repeat transactions with established broadcasters, OTT platforms
- **Access to Talent**: Strong relationships provide preferential access to top-tier creative talent across multiple disciplines
- **Content Opportunities**: Partnerships with various film and television creators give us access to diverse content across multiple formats and genres
- **Industry Intelligence**: Our network provides valuable market insights and early awareness of industry trends and opportunities
- **Integrated Business Model and Diversified Capabilities**
    - Commissioned Productions
    - productions supported by budgeting approvals or partner commitments.
    - IP Retained Content Productions offering higher profitability and creative control after careful evaluation.
    - Allied content creation, promotional and advertising services, including campaign creatives, media execution, and marketing support, delivered both for in-house productions and selectively for third-party titles.

This integrated approach enables the Company to balance stability with scalability, diversify revenue opportunities, and maintain relevance across multiple platforms.

BUSINESS STRATEGIES OF OUR COMPANY

Our approach to growth is anchored in predictability, scalability, and sustainability. The Company continues to pursue the following strategies:

1. Differentiation through Creative Excellence

We distinguish ourselves through exceptionally creative and high-quality content. By fostering a culture of innovation and originality, we continue to develop concepts and formats that resonate with diverse audience segments and strengthen our reputation as a trusted production house.

2. Expanding and Diversifying our Content Portfolio

We strive to release multiple projects annually (films, digital series, or animation), with a balanced mix of high, medium, and low-budget productions. While commissioned projects remain an important model for scaling with partners, we also plan selective IP retained content projects where we retain ownership/ co-ownership of intellectual property and upside potential in profitability. Several television and OTT projects are currently in various stages of development, reflecting our ability to manage multiple projects simultaneously.

Project Description	Type of Series	Category	Status
Halad Rusli Kunku Hasla	TV show	Fiction Drama	Ongoing on Star Pravah and Jiostar.
Raj Nandini	TV show	Fantasy Drama	The TV show is in the pre-production stage and is expected to be aired in later part of FY 2025-26*
Ishq Ibadat	TV show	Fiction Drama	The TV show is in the pre-production stage and is expected to be aired in later part of FY 2025-26*
Devanshi (Devi)	TV show	Fiction Drama	The TV show is in the pre-production stage and is expected to be aired in later part of FY 2025-26*
Doc Shahab	TV show	Fiction Drama	The TV show is in the pre-production stage and is expected to be aired in later part of FY 2025-26*
Shivaaya	Series	Mythology	The series is in the pre-production stage and is expected to be aired in FY 2026-27*
I am not Blind	Movie	Thriller	The movie is in the script finalization stage and is expected to go into production in FY 2026-27*
Rahasya	Series	Supernatural	The series is in the concept stage and is expected to be completed in FY 2026-27*

**Subject to schedule planning.*

3. Scaling up the Quality of Content

In light of evolving consumer tastes both in India and globally, we continue to enhance our capability to conceptualize and produce content across genres including family drama, adventure, romance, and other popular categories. By closely tracking viewer preferences and aligning with platform demand, we increase revenue predictability through pre-sales, portfolio diversification, and wide-release strategies.

5. Technology and Innovation in Production

We believe that remaining at the forefront of technological advancements provides a competitive advantage. Accordingly, we employ advanced VFX, AI-based tools, and immersive video technologies to deliver innovative, engaging, and cost-efficient content solutions for our partners and audiences.

6. Audience-Centric Approach

Our strategy emphasizes understanding and meeting audience preferences. By tailoring content development and production processes to match viewer expectations, we aim to maintain strong audience engagement and loyalty across platforms.

7. Brand Building and Marketing Outreach

We continue to strengthen our brand presence by showcasing our portfolio, actively participating in industry events, and leveraging digital platforms for promotion. A strong brand identity enhances our ability to attract both clients and creative talent, while building recall among viewers.

8. Sustainability and Ethical Practices

We recognize the growing importance of sustainable practices and ethical operations in shaping industry reputation. We intend to adopt eco-friendly production methods where feasible, promote diversity and inclusion within our teams, and support community initiatives, thereby aligning our business with socially responsible practices.

9. Continuous Learning and Organizational Adaptability

The media and entertainment industry is dynamic, with constant changes in technology, formats, and consumption behaviors. We encourage continuous learning among our employees, keeping abreast of industry trends and equipping ourselves to adapt strategies quickly in response to emerging opportunities.

SWOT ANALYSIS (Strengths, Weakness, Threats & Opportunities) *	
Strengths	**Weakness**
The Company excels through its expert management team, robust production capabilities, and diverse content portfolio, ensuring quality execution, innovation, and broad market reach.	The Company's weakness lies in its high dependency on broadcasters and platforms, which limits control over distribution and revenue streams. Moreover, shifting audience preferences pose challenges in consistently aligning content with evolving market demands. In order to mitigate this weakness, our Company will diversify its reach with different distribution channels in multiple languages by forming collaborative partnerships and leveraging the broadcasters' established audience bases while sharing production resources to maximize impact.
Opportunities	**Threats**
Opportunity to scale into full-length feature film production under an own-account model, enabling the Company to capture the entire creative and commercial upside of projects, strengthen its positioning as an integrated content studio, and enhance profitability through ownership of intellectual property rights.	The Company faces threats from regulatory compliance and litigation risks that may disrupt operations and raise costs. Intense competition from established players and new entrants with stronger pricing power further challenges market share. Additionally, rapidly changing viewer preferences create uncertainty in sustaining consistent audience engagement. In order to mitigate the threat of litigations, the Company enters into exclusive MOUs with the writers and the concept is registered with the Screen Writers' Association. Also, the Company has never faced any such litigations as on the date of this Draft Prospectus.

	Additionally, to mitigate the threat of rapidly changing viewer preferences, our Company, along with its visionary promoters has engaged with a renowned creative head and other professionals.

*Please refer the section ***"Risk Factors"*** beginning on ***page no. 34*** of this Draft Prospectus for further information.

OUR TOP CUSTOMERS

A significant portion of our revenue comes from the top customers. The details of our revenue from such customers are as under:

A. Consolidated

(Amount in Lakhs, except %)

Particulars	For the year ended on March 31, 2025
Revenue from Top 2 Customers	**4,291.30**
Revenue from Operations	6,829.96
% of Revenue	**62.83%**
Revenue from Top 5 Customers	**6,544.73**
Revenue from Operations	6,829.96
% of Revenue	**95.82%**
Revenue from Top 10 Customers	**6,693.73**
Revenue from Operations	6,829.96
% of Revenue	**98.01%**

Note: As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025.

B. Standalone

(Amount in Lakhs, except %)

Particulars	For the year ended on March 31, 2025	For the year ended on March 2024	For the year ended on March 2023
Revenue from Top 2 Customers	**4291.30**	**1611.81**	**3127.17**
Revenue from Operations	6032.67	1,788.31	3,129.17
% of Revenue	***71.13%***	***90.13%***	***99.94%***
Revenue from Top 5 Customers	**5837.07**	**1,788.31**	**3,129.17**
Revenue from Operations	6032.67	1,788.31	3,129.17
% of Revenue	***96.76%***	***100.00%***	***100.00%***
Revenue from Top 10 Customers	**5936.37**	**1,788.31**	**3,129.17**
Revenue from Operations	6032.67	1,788.31	3,129.17
% of Revenue	***98.40%***	***100.00%***	***100.00%***

Note: As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025.

BRIEF KEY FINANCIAL PERFORMANCE INDICATORS/ KPI

Some of our financial details for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 from our Restated Financial Statements are set out below:

CONSOLIDATED KEY PERFORMANCE INDICATORS:

Particulars	Unit	As March 31, 2025
Revenue from Operations [1]	Lakhs	6,829.96
Growth in Revenue from Operations (%)[2]	NA	NA
EBITDA [3]	Lakhs	680.99
EBITDA Margin (%)[4]	%	9.97%
Restated Profit After Tax	Lakhs	426.91
PAT Margin (%) [5]	%	6.25%
Cash Profit After Tax [12]	Lakhs	516.08
Operating Cash Flow [13]	Lakhs	992.06
Working Capital Days[6]	Days	56.73

Inventory days[14]	Days	15.98
Trade Receivable days [15]	Days	44.00
Trade Payable Days [16]	Days	47.15
Net Worth [7]	Lakhs	1,440.60
Debt	Lakhs	641.45
Current Ratio [17]	Times	1.70
Capital Employed [8]	Lakhs	1,506.97
ROE (%) [9]	%	29.63%
ROCE (%) [10]	%	42.23%
Debt / Equity Ratio [18]	Times	0.45

As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 23, 2025.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
2. *Since, this is the first year of Consolidation - Growth in Revenue from Operations (%) is not applicable.*
3. *EBITDA is calculated as Profit before tax + Depreciation & amortization + Finance Cost*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
5. *PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.*
6. *Working Capital days is calculated as working capital for the year divided by revenue from operations.*
7. *Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Consolidated Financial Information.*
8. *Capital Employed is calculated as total equity plus total non-current liabilities*
9. *Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.*
10. *Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.*
11. *Earnings before interest and tax is calculated as restated profit/(loss) for the period / year plus total tax expense / (credit) plus finance costs.*
12. *Cash Profit After Tax is calculated as restated profit/(loss) for the year plus non cash items like depreciation, provision for diminution, loss on sale of asset, etc.*
13. *Operational cash flow has been considered as per the restated cash flow statement*
14. *Inventory Days is computed as inventory to cost of production.*
15. *Trade receivable days is computed as receivable to revenue from operations*
16. *Trade payable days is computed as payable to Cost of production*
17. *Current ratio is determined as current asset to current liabilities*
18. *Debt equity ratio is computed as total debt to net worth*

STANDALONE KEY PERFORMANCE INDICATORS:

Particulars	Unit	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revenue from Operations [1]	Lakhs	6,032.67	1,788.31	3,129.17
Growth in Revenue from Operations [2]	%	237.3%	(42.85%)	(5.90%)
EBITDA [3]	Lakhs	602.85	308.61	1,012.35
EBITDA Margin [4]	%	9.99%	17.26%	32.35%
Restated Profit After Tax	Lakhs	420.74	192.71	735.10
PAT Margin [5]	%	6.97%	10.78%	23.49%
Cash Profit After Tax [12]	Lakhs	499.31	229.66	754.50
Operating Cash Flow [13]	Lakhs	977.43	(691.72)	961.81
Working Capital Days [6]	Days	71.04	130.04	36.15
Inventory days[14]	Days	41.27	109.19	-
Trade Receivable days [15]	Days	50.56	256.72	156.32
Trade Payable Days [16]	Days	61.11	109.42	111.69
Net Worth [7]	Lakhs	1,440.59	1,019.85	827.14
Debt	Lakhs	295.62	297.83	115.24
Current Ratio [17]	Times	2.01	1.41	1.17
Capital Employed [8]	Lakhs	1,571.28	1,063.88	912.03

ROE [9]	%	29.21%	18.90%	88.87%
ROCE [10]	%	36.21%	25.78%	108.87%
Debt / Equity Ratio [18]	Times	0.21	0.29	0.14

As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 23, 2025.

\Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.*
2. *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
3. *EBITDA is calculated as Profit before tax + Depreciation & amortization + Finance Cost*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
5. *PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.*
6. *Working Capital days is calculated as working capital for the year divided by revenue from operations.*
7. *Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Standalone Financial Information.*
8. *Capital Employed is calculated as total equity plus total non-current liabilities*
9. *Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.*
10. *Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.*
11. *Earnings before interest and tax is calculated as restated profit/(loss) for the period / year plus total tax expense / (credit) plus finance costs.*
12. *Cash Profit After Tax is calculated as restated profit/(loss) for the year plus non cash items like depreciation, provision for diminution, loss on sale of asset, etc.*
13. *Operational cash flow has been considered as per the restated cash flow statement*
14. *Inventory Days is computed as average inventory to cost of production.*
15. *Trade receivable days is computed as average receivable to revenue from operations*
16. *Trade payable days is computed as average payable to Cost of production*
17. *Current ratio is determined as current asset to current liabilities*
18. *Debt equity ratio is computed as total debt to net worth*

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in section titled "***Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on ***pages no. 151 and 273***, respectively of this Draft Prospectus. All such KPIs have been defined consistently and precisely in section titled ***"Definitions and Abbreviations – Conventional and General Terms and Abbreviations"*** beginning on ***page no. 13*** of this Draft Prospectus.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for 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, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability 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.

CAPACITY AND CAPACITY UTILIZATION

Our Company is engaged in media and entertainment services and hence capacity and capacity utilization are not applicable to us.

OUR PROJECTS

Our success stems from combining creative storytelling with technical expertise, delivering visually stunning and emotionally engaging content. By choosing the right cast for each project and identifying the most suitable platform to reach the target audience, they maximize impact and engagement. SOBO also connects with contemporary audiences through relatable themes and realistic portrayals. Strategic use of digital marketing to boosts engagement and brand loyalty. Our consistent commitment to excellence ensures acclaim, awards, and strong industry presence.

SOBO Films has built a reputation for delivering shows within agreed timelines, ensuring reliability and professionalism in every project. Their efficient production planning, streamlined processes, and dedicated teams enable them to meet schedules without compromising on quality.

1. Ek Mahanayak – Dr. B.R. Ambedkar

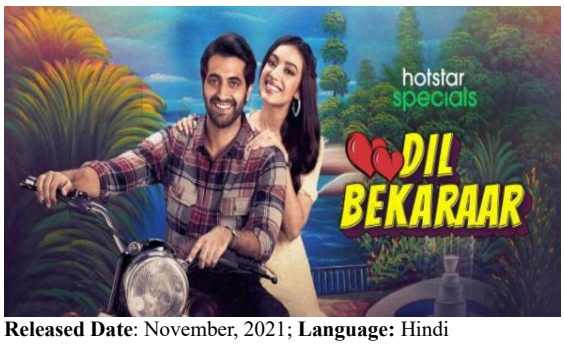




Start Date: December, 2019; **End Date:** August, 2024; **Language:** Hindi
Start Date: September, 2020; **End Date:** August, 2025; **Language:** Telugu
Start Date: September, 2020; **End Date:** August, 2025; **Language:** Tamil
Start Date: July, 2020; **End Date:** August, 2025; **Language:** Kannada

Ek Mahanayak – Dr. B.R. Ambedkar is a Hindi multi Award winning biopic series, which was a success having achieve a milestone of 1135 episodes across five years and broadcasted in 5 regional languages, showcasing the life and work of Dr. Bhimrao Ambedkar, the architect of the Indian Constitution. The show follows Ambedkar's journey from his childhood struggles against caste discrimination to his rise as a leader and reformer. It highlights his commitment to education, social justice, and efforts to eradicate inequality in society. The series inspires viewers by depicting the challenges and triumphs in Ambedkar's quest for social change.

2. Dil Bekaraar





Released Date: November, 2021; **Language:** Hindi

Dil Bekaraar is a nostalgic romantic comedy-drama based on award winning Author Anuja Chauhan's novel "Those Pricey Thakur Girls," set in 1980s Delhi, following the lives of the Thakur family and their five

alphabetically named daughters. The story centers around Debjani, an English newsreader, and Dylan, a determined journalist, as their personalities and careers collide and chemistry grows. The series captures family dynamics, societal expectations, and budding romance in a light-hearted and warm manner, it blends humour, love, and 80s nostalgia.

3. Raja Betaa





Start Date: January, 2019; **End Date:** November, 2019; **Language:** Hindi

Raja Betaa is an Indian television drama that revolves around Dr. Vedant Tripathi, a successful gynaecologist who was adopted as an orphan but never fully accepted by his adoptive family. Despite being the sole breadwinner, he struggles to fulfil a promise to keep the family united amid familial conflicts and resentment. The series explores themes of family dynamics, acceptance, and perseverance in the face of adversity. The show was set in Jaipur and filmed entirely at the Zee Studios facility located in the Pink City.

4. Kashibai Bajirao Ballal





Start Date: November, 2021; **End Date:** August, 2022; **Language:** Hindi

Kashibai Bajirao Ballal a magnum opus that narrates the journey of Kashibai, the first wife of Peshwa Bajirao Ballal, set in the Maratha Empire of the 18th century. It explores her resilience, political acumen, and the complex dynamics within the Peshwa household. Known for its meticulous historical detail and compelling performances, the series offers a fresh perspective on a lesser-known heroine of Indian history.

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5. **Raisinghani Vs Raisinghani**





Start Date: February, 2024; **End Date:** August, 2024; **Language:** Hindi

Jaisinghani Vs Raisinghani is a gripping legal drama set in a prestigious law firm, focusing on Anushka, an ethical lawyer striving to make her mark amid complex family dynamics and professional rivalries. The show explores the tension between personal values and ambition as Anushka navigates her relationship with Virat, her suave colleague and contender for leadership at the firm. Adding intrigue, a young intern named Ankita joins, secretly harboring a hidden agenda that disrupts the lives of the lawyers. The series artfully blends courtroom battles with moral dilemmas, secrets, and emotional confrontations. It was one of the top 5 most watched shows in India for 6 weeks streaming on Sony LIV. A 102 episodes series commissioned show by Soni LIV.

6. **Kunya Rajachi Ga Tu Rani**





Start Date: July, 2023; **End Date:** March, 2024; **Language:** Marathi

Kunya Rajachi Ga Tu Rani is a Marathi TV series that tells the story of Gunja, a tribal girl, and Kabir, a city-based journalist, whose lives get entwined due to an unexpected marriage compelled by local customs. Despite Kabir being engaged to another woman, Gunja accompanies him to the city, where she adjusts to a new life while maintaining her spirit and innocence. The show explores themes of love, societal pressure, and cultural clashes in a warm and emotional narrative.

7. **Maati Se Bandhi Dor**





Start Date: May, 2024; **End Date:** March, 2025; **Language:** Hindi

Maati Se Bandhi Dor is a Hindi drama series airing on Star Plus, set in Rural, Maharashtra, focusing on Vaijanati (Vaiju), a hardworking and family-oriented girl who supports her family by working in the fields. Due to unforeseen circumstances, Vaiju marries Rannvijay, a man who is in love with her sister, creating complex emotional and social dynamics. The show explores themes of family responsibility, love, sacrifice, and the quest to uplift one's lifestyle while navigating personal and societal challenges.

8. Ae Dil Jee Le Zara





Start Date: April, 2025; **End Date:** June, 2025; **Language:** Hindi

Ae Dil Jee Le Zara is a Hindi romantic drama series that follows the story of a strong and independent woman managing her deceased father's strawberry farm while caring for her family. The show explores her evolving relationship a charming lawyer whose interests initially clash with hers but later turns into love. It highlights their struggles against family opposition, misunderstandings, and societal challenges as they fight to stay together. The series blends romance, emotions, and family drama with moments of conflict and reconciliation.

9. Halad Rusli Kunku Hasala





Start Date: July, 2025 (Ongoing); **Language:** Marathi

Halad Rusli Kunku Hasala is a Marathi TV serial on Star Pravah that tells the story of Krushna, a strong and confident village girl dedicated to her family. The narrative unfolds when city boy Dushyant enters her world, sparking change and highlighting the contrast between rural and urban lifestyles. The show reflects themes of tradition, family bonds, and the evolving dynamics between two contrasting cultures. It showcases the vibrant spirit of rural Maharashtra through Krushna's journey and resilience.

QUALITY CONTROL

At our Company, quality control forms the cornerstone of our commitment to delivering outstanding television/OTT content. From the earliest stages of development to the final delivery, we apply stringent measures to maintain the highest standards of production excellence. Our approach begins from concepts and scripts development which are carefully evaluated and refined to ensure audience engagement and alignment with genre expectations. During production, we emphasize integrity in casting, precision in set design, and authenticity in cinematography to capture stories with accuracy and depth. In post-production, our team ensures seamless editing, superior sound design, and flawless integration of visual effects, so that every frame meets our rigorous quality

benchmarks. At each stage, structured reviews, quality testing, and compliance with industry standards remain central to delivering a polished viewing experience. By nurturing a culture of innovation and continuous improvement, we consistently set higher standards in television/OTT production, reinforcing our reputation as a leader in quality-driven content creation.

RISK MANAGEMENT

At our Company, Risk Management is a core component of our operational framework, designed to proactively identify, evaluate, and mitigate potential threats that could affect our business goals. We carefully assess risks across multiple dimensions of our operations, including audience reception, financial volatility, operational challenges, market dynamics, and regulatory compliance. Through systematic evaluation, we prioritize risks based on their likelihood and possible impact, ensuring that resources are directed toward the most critical areas. Our mitigation measures include diversifying our content portfolio, enforcing robust financial controls, strengthening operational resilience, closely tracking market developments, and adhering to all applicable regulations. Regular monitoring and periodic reviews enable us to swiftly adapt to evolving circumstances, cultivating a culture of proactive risk awareness within the organization. By managing risks effectively, we aim to protect our operations, build stakeholder trust, and drive sustainable success in the competitive television production industry.

RAW MATERIALS

Since we are not a manufacturing Company, details of raw materials are not applicable to us.

MARKETING STRATEGY

The company's marketing strategy aims at maximizing audience engagement, enhancing brand visibility, and driving the success of our productions. Our approach integrates both traditional and digital marketing tactics tailored to effectively reach our target demographics and amplify the appeal of our content across various platforms.

- **Attracting Broadcasters and audience:**

Broadcasters: Targeting major broadcasters, we aim to attract these partners by delivering content that meets their quality standards and audience preferences.

Audience: While not explicitly mentioned, understanding audience preferences suggests that we are aware of the demographics and psychographics of their viewers, tailoring content to resonate with them which will help in creating a better image among the targeted viewers.

- **Creating Value Proposition:**

Content Quality: Our company promises content, focusing on engaging and meaningful storytelling.

Technological Innovation: We emphasize the use of the latest technologies to enhance content production and audience engagement.

Talent Pool: We are inclined to a diverse and skilled pool of actors and scriptwriters, ensuring content delivery.

- **Competitive Advantage:**

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

Strategic Alliances: Leveraging partnerships with leading broadcasters to gain a competitive edge in distribution and market penetration.

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

COMPETITION

The Company faces strong competition from established studios, broadcasters, OTT platforms, and digital-first content creators in India's entertainment industry, which has low entry barriers and rapid audience fragmentation. Key challenges include escalating costs for talent and content, as well as technological advancements that favor larger, well-funded competitors. Despite these pressures, the Company differentiates itself through unique storytelling, agility, and a balanced mix of commissioned and original IP content. Its nimble structure and strategic partnerships enable wide market reach and effective monetization. The Company remains competitive by focusing on culturally resonant narratives and maintaining flexibility compared to larger corporates.

UTILITIES

1. Water

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

2. Power

The Company does not require much power except the normal requirement for the offices / business of the Company and for lighting, systems etc. Accordingly, adequate power is available.

INSURANCE

We have taken sufficient insurance to cover different risks which we believe is sufficient to cover all material risks to our operations and revenue. Our operations are subject to hazards inherent to the safe keeping of a physical inventory, such as risks relating to work accidents, fire, earthquake, burglary and transit. This includes hazards that may cause injury and loss of life, damage and destruction of property and equipment.

Over and above, we take separate insurance policies for every project as well.

I. Insurance Policies for Four (4) Vanity Vans

(₹ in Lakhs)

Sr. No.	Policy Number	Insurance Company	Expiry Date	Insurance Amount	Premium Amount
1.	D168744999 / 07102024	Go Digit General Insurance Ltd.	October 10, 2025	38.72	0.26
2.	D168748957 / 07102024	Go Digit General Insurance Ltd.	October 10, 2025	38.72	0.26
3.	D168747177 / 07102024	Go Digit General Insurance Ltd.	October 10, 2025	38.72	0.26
4.	D168748004 / 07102024	Go Digit General Insurance Ltd.	October 10, 2025	38.72	0.26

II. Insurance Policies of One (1) Motor Car

(₹ in Lakhs)

Sr. No.	Policy Number	Insurance Company	Expiry Date	Insurance Amount (₹)	Premium Amount (₹)
1	3001/324334880/01/000	ICICI Lombard General Insurance Company Limited	January 17, 2026	18.00	0.28

III. Insurance Policies for SOBO Registered Office

a) Fire Insurance Policy

(₹ in Lakhs)

Sr. No.	Policy Number	Insurance Company	Expiry Date	Insurance Amount (₹)	Premium Amount (₹)
1.	1016/367890781/00/000	ICICI Lombard General Insurance Company Limited	November 06, 2025	35.00	0.05

b) Burglary Insurance Policy

Sr. No.	Policy Number	Insurance Company	Expiry Date	Insurance Amount (₹)	Premium Amount (₹)
1.	4002/367890867/00/000	ICICI Lombard General Insurance Company Limited	November 06, 2025	20.00	0.01

IV. Production Insurance Policy

Sr. No.	Policy Number	Insurance Company	Expiry Date	Insurance Amount (₹)	Premium Amount (₹)	Project Name
1	280300005876/00/00	Manipal Cigna Health Insurance	June 08, 2026	325.00	0.19	Halad Rusli Kunku Haslaa
2	14200046252800000131	The New India Assurance Co. Ltd.	June 08, 2026	73.00	0.56	Halad Rusli Kunku Haslaa

HUMAN RESOURCES

Our work force is a critical factor in maintaining quality and longevity, which strengthen our competitive position. We undertake periodic need-based recruitment to maintain the size and skill set of our workforce, which may otherwise decline as a result of attrition and retirement of employees. As on date of this Draft Prospectus, we have 10 permanent employees. Further, as of the date of this Draft Prospectus, we have not experienced any work stoppages and believe our employee relations are good. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety.

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on the date of this Draft Prospectus, our Company employs the following human resources:

Sr. No.	Category	Number of People
1.	Managing Director	1
2.	Chief Executive Officer	1
3.	Company Secretary & Compliance Officer	1
4.	Chief Financial Officer	1
5.	Accounts & Finance	3
6.	Admin & Office staff	3
	Total	**10**

For the construction of our sets and production activity, we generally engage workers and technicians purely on a contractual basis. The contract labour license is obtained either by us or through the underlying service provider, depending on the agreement. This arrangement minimizes the administrative burden of managing daily labour operations and ensures we have access to manpower as per our specific production requirements. We procure these vendor services on a contractual basis, considering factors such as location, scale, and duration of the production.

INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Prospectus, our Company has right to use the copyrights for "Format of 'Mission Sapne'" which is registered under the name of our Promoter Smruti Sushilkumar Shinde under the Copyrights Act, 1957, and further applied for following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Status
February 11, 2025	" "	6851251	41	Applied
April 18, 2025	" "	6964675	41	Applied
May 28, 2025	" "	7032092	41	Applied

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on ***page no. 34.***

COLLABORATIONS / JOINT VENTURES

Our Company has not entered any collaboration or joint ventures, except collaborating with other producers in the ordinary course of business on specific film projects.

OUR IMMOVABLE PROPERTIES

We have rented below-mentioned properties for our corporate operations and office. The brief details of the material properties rented by our Company are set out below:

Sr. No.	Location	Nature of Holding	Period of Holding	Purpose
1	713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai- 400 053, Maharashtra, India *	Leave and License Basis	24 months	Registered Office of the Company
2	Office No.110, Crystal Paradise, 1st Floor, Veera Desai Road, Andheri (West) Mumbai 400 053**	Leave and License Basis	36 months	Commercial Purposes

**This property is taken on Leave and License Basis from the Owner of the Property and NOC has been obtained to use such premises as the Registered office of the Company.*

*** This property is taken on Leave and License Basis by SOBO Films Holding Limited for using the property for commercial purposes.*

EXPORTS AND EXPORT OBLIGATIONS

Our Company has export orders but no export obligation as on the date of this Draft Prospectus.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

In terms of section 135 and Schedule VII of the Companies Act, 2013, our Company is not required to constituted CSR Committee as per Regulation 135(9) of the Companies Act, 2013 as the amount spent by us is less than ₹ 50 Lakhs. However, the functions of the such CSR committee provided under the section of the Companies Act 2013 shall be discharged by the Board of Directors of our Company.

OUR WEBSITE

Sr. No.	Domain Name and Domain ID	Registrant Name and ID	Creation Date	Expiry Date
1.	Domain Name: sobofilms.com Registry Domain ID: 1609163135_DOMAIN_COM-VRSN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	Registered on: August 01, 2010 Updated on: September 29, 2022	August 01, 2026

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KEY INDUSTRY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For details of regulatory approvals obtained by us in compliance with the *applicable regulations, see* "***Government and Other Approvals***" *on* ***page no. 290.***

REGULATIONS GOVERNING OUR BUSINESS

1. The Cinematograph Act, 1952 ("Cinematograph Act")

The Cinematograph Act authorizes the Central Government to constitute a Board of Film Certification, (also known as the "Central Board of Film Certification" or "CBFC"), in accordance with the Cinematograph (Certification) Rules, 1983, ("**Certification Rules**"), for sanctioning films for public exhibition in India. Under the Certification Rules, the producer of a film is required to apply in the specified format for certification of such film, with the prescribed fee. The film is examined by an examining committee, which determines whether, the film:

- is suitable for unrestricted public exhibition;
- or is suitable for unrestricted public exhibition, with a caution that the question as to whether any child below the age of 12 (twelve) years may be allowed to see the film should be considered by the parents or guardian of such child; or
- is suitable for public exhibition restricted to adults; or
- is suitable for public exhibition restricted to members of any profession or any class of persons having regard to the nature, content and theme of the film; or
- is suitable for certification in terms of the above if a specified portion or portions be excised or modified there from; or
- is not suitable for unrestricted or restricted public exhibitions, i.e., that the film be refused a certificate.

A film will not be certified for public exhibition if, in the opinion of the CBFC, the film or any part of it is against the interests of the sovereignty, integrity or security of India, friendly relations with foreign states, public order, decency or morality, or involves defamation or contempt of court or is likely to incite the commission of any offence.

Any applicant, if aggrieved by any order of the CBFC either refusing to grant a certificate or granting a certificate that restricts exhibition to certain persons only, may appeal to the Film Certification Appellate Tribunal constituted by the Central Government under the Cinematograph Act within thirty days from the date of such order.

2. The Cinematograph Amendment Bill 2023 (the "Bill")

The Bill seeks to address several long-standing issues in the Indian film certification process, piracy, and content regulation. While there is a need for modernization to align with evolving technology and societal norms, it is crucial to strike a balance between artistic freedom and the interests of the public.

The proposed amendments, if implemented effectively, have the potential to streamline the certification process, combat piracy, and enhance transparency and accountability. However, careful attention must be paid to ensure that the provisions do not unduly restrict artistic creativity, impinge upon fundamental rights, or pose privacy concerns.

As the Bill progresses through the legislative process, it is essential for stakeholders, filmmakers, and legal experts to engage in constructive dialogue to make informed decisions and shape a comprehensive framework that benefits all parties involved in the filmmaking industry.

3. Cine Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1952

The Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981 was enacted on December 24, 1981 with an intention to regulate the employment conditions of certain cine workers and workers of the cinema theatre and other issues related with the subject. The labour laws that existed in India did not provide adequate safeguards to the low paid performers or artistes and other technicians who are employed in the making of feature films. The law also did not contain the terms of their employment, payment of salaries and remunerations and provisions regarding other amenities. Additionally, the workers of the cinema theatres are not facilitated with gratuity, provident fund and other employment benefits.

The Act defines cinema theatre as a place that has obtained license as per the provisions of the Cinematograph Act, 1952 or any law that is enforced in a State for the purpose of exhibiting cinematograph film. A 'cine worker' means and includes:

- A person employed either directly or under a contractor or any other person engaged in the creation of a feature film for the purpose of working as an artist or to do any works of expertise, unskilled, labor-intensive, administrative, scientific, artistic or any other work;
- A person whose salary for his work connected with the creation of feature film in a month does not go beyond one thousand six hundred rupees where the payment is made by monthly wages, and the feature film shall not exceed fifteen thousand rupees where such payment is made by way of lump sum.

A person shall work as a cine worker for the creation of a feature film only where an agreement is entered between the employee and the producer of the feature film or between the producer and the contractor or with other person. The agreement entered according to the Act shall be registered by the producer of the feature film with the competent authority. The agreement shall be in the specified format and include such particulars as provided under the Act. It shall contain the nature of duties of the worker, working hours, employment benefits if any, manner of payment of remuneration, payment to the provident fund and other stipulations of employment. Where the employee works under a contractor or any agent, the agreement shall contain a specification regarding the obligations to be fulfilled by the contractor to the employee and the remedy for non-compliance with such obligations. The specification shall include the liability of the producer to discharge certain responsibilities, payment of remuneration etc.

4. Indecent Representation of Women (Prohibition) Act, 1986 (the "IRWP Act")

The IRWP Act prohibits the depiction of women in an indecent or derogatory manner in films and other forms of media, aiming to promote gender equality and respect for women in Indian society. The IRWP Act defines "indecent representation of women" as the depiction in any manner of the figure of a woman, her form or body or any part thereof in such a way as to have the effect of being indecent, or derogatory to, or denigrating, women, or is likely to deprave, corrupt or injure the public morality or morals and prohibits production, sale, let to hire, distribution, circulation or sent by post, any book, pamphlet, paper, slide, film, writing, drawing, painting, photograph, representation or figure which contains indecent representation of women in any form. The prohibition shall not apply to: (i) any book, pamphlet, paper, slide, film, writing, drawing, painting, photograph, representation or figure the publication of which is proved to be justified as being for the public good on the ground that such book, pamphlet, paper, slide, film, writing, drawing, painting, photograph, representation or figure is in the interest of science, literature, art, or learning or other objects of general concern; or which is kept or used bona fide for religious purposes; (ii) or any representation sculptured, engraved, painted or otherwise represented on or in any ancient monument within the meaning of the Ancient Monument and Archaeological Sites and Remains Act, 1958 (24 of 1958); or any temple, or on any car used for the conveyance of idols, or kept or used for any religious purpose; and (iii) any film in respect of which the provisions of Part II of the Cinematograph Act, 1952, will be applicable.

5. The Performing Animals (Registration) Rules, 2001

The Performing Animals (Registration) Rules, 2001 framed under the Prevention of Cruelty to Animals Act, 1960, regulate the training and exhibition of animals in performances such as films, television shows, and circuses. These rules require that any individual or organization intending to use animals for performances must first register with the Animal Welfare Board of India (AWBI). The application process involves providing detailed information about the animals, the type of performance, and steps taken to ensure their humane treatment. The

AWBI oversees compliance through inspections to ensure that no cruelty or harm is inflicted on the animals during training, filming, or live performances.

6. The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply, and Distribution) Rules, 2004

The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Rules, 2004 are established under the provisions of the Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade And Commerce Production Supply and Distribution) Act, 2003. These rules object is to reduce tobacco consumption by regulating its promotion and educating the public about its health risks. In 2012, these rules were amended to specifically address the depiction of smoking in films and television. The amendment mandates that any smoking scene must display a static warning, such as "Smoking causes cancer" or "Smoking kills," for the duration of the scene. Additionally, anti-tobacco disclaimers and a 30-second health spot must be shown at the beginning and during the intermission of films or television shows that portray smoking.

A. Intellectual Property Laws

1. *The Trade Marks Act, 1999 (the "Trade Marks Act")*

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act, 1999.

2. *The Copyright Act, 1957 (the "Copyright Act")*

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

B. General Corporate Compliance

1. The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way for the enactment of the Companies Act, 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 act deals with incorporation of companies and the procedure for incorporation and post-incorporation. The conversion of the private Company into a public Company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, the appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to bank companies, companies engaged in generation or supply of electricity and any other Company governed by any special act for the time being in force. A Company can be formed by seven or more persons in case of a public Company and by two or more persons in case of a private Company. A Company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act. Further, The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified.

Further, Schedule V (read with Sections 196 and 197), Part I lay 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 the firm. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Further, The Companies Amendment Act, 2015 is passed on May 25, 2015, also The Companies Amendment Act, 2017 is passed on January 3, 2018. The Companies Amendment Act, 2017 includes major amendments in the definition, financial statement, and corporate social responsibility, disclosure under boards report, general meeting, and disclosure in the Draft prospectus.

C. Other Relevant Legislations

1. *Shops and Establishments Legislations*

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

2. *Foreign Investment Regulations*

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian Company.

3. *Municipality Laws*

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

4. *Taxation Laws*

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

5. *Laws Relating to Employment*

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- the Child Labour (Protection and Prohibition) Act, 1986
- the Contract Labour (Regulation & Abolition) Act, 1970
- the Employees Compensation Act, 1923
- the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- the Employees' State Insurance Act, 1948
- the Equal Remuneration Act, 1976
- the Maternity Benefit Act, 1961
- the Minimum Wages Act, 1948
- the Payment of Bonus Act, 1965
- the Payment of Gratuity Act, 1972
- the Payment of Wages Act, 1936
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the GoI.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing 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 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will be brought into force on a date to be notified by the Central Government. The GoI has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing 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, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this Code will be brought into force on a date to be notified by the GoI. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganised workers, gig workers and platform workers.

6. ***The Information Technology Act, 2000 (the "IT Act")***

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing fraudulent acts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**IT Personal Data Protection Rules**") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information)

Rules, 20211 (the "**IT Intermediaries Rules**") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

7. ***The Digital Personal Data Protection Act, 2023 ("Data Protection Act")***

The Data Protection Act received the assent of the President of India on August 11, 2023 and the provisions of the Data Protection Act shall come into effect on such date as the Central Government may notify in the official gazette. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India (the "**DPB**"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

8. ***The Micro, Small and Medium Enterprises Development Act, 2006***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in the name and style of "SOBO Films Holding Private Limited" bearing Corporate Identification Number U74900MH2012PTC225824 dated January 06, 2012, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into public limited Company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on January 10, 2025 and name of our Company was changed to "SOBO Films Holding Limited" and a fresh Certificate of Incorporation dated January 27, 2025 was issued by Registrar of Companies, Mumbai. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U73100MH2012PLC225824.

The promoters of our Company are **Smruti Sushilkumar Shinde and Harvindar Singh Arora**.

DATE OF INCORPORATION

The Company was incorporated as a private limited company under the Companies Act, 1956 on January 06, 2012.

DATE OF COMMENCEMENT OF BUSINESS

The Date of Commencement of Business is January 06, 2012.

DATE OF CONVERSION OF PRIVATE LIMITED TO PUBLIC LIMITED COMPANY

The Company was converted into Public Limited Company on January 10, 2025 and a fresh certificate of Incorporation dated January 27, 2025 was issued by Registrar of Companies, Mumbai.

DATES ON WHICH NAMES HAVE BEEN CHANGED

The name of our Company was changed to "SOBO Films Holding Limited" from "SOBO Films Holding Private Limited" on January 10, 2025 and a fresh Certificate of Incorporation dated January 27, 2025 was issued by Registrar of Companies, Mumbai.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY SINCE INCORPORATION

The Registered Office of the Company is presently situated at 713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, off Veera Desai Road, Andheri (West), Mumbai – 400 053.

Except as stated below, there has been no change in the address of our registered office since incorporation:

Effective date of Change	Details of changes in address of the registered office		Reasons for change
	From	To	
August 12, 2015	1901, 19th Floor, Zehra Tower, Dr. E. Moses Road, Worli, Mumbai – 400 018	901/902, The Residency C.H.S. Ltd., Union Bank, Deccan Road, Khar (West), Mumbai – 400 052	Operational Convenience
June 25, 2024	901/902, The Residency C.H.S. Ltd., Union Bank, Deccan Road, Khar (West), Mumbai – 400 052	713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, off Veera Desai Road, Andheri (West), Mumbai – 400 053	Operational Convenience

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The Following tables set forth the Major Events and Milestones of our Company:

Financial Year	Major Events and Milestones
2012	Incorporation of our Company in the name of "SOBO Films Holding Private Limited".
2018	Produced show "Rajaa Betaa" broadcasted on "ZeeTV".
2019	Produced show "Ek Mahanayak-Dr. Babsaheb Ambedkar" broadcasted on "&TV".
2020	Produced show "Dil Bekarar" broadcasted on "JioHotstar".

2021	Produced show “Kashibai Bajirao Ballal” broadcasted on “ZeeTV”.
2023	Produced show “Kunya Rajachi Ga Tu Rani” broadcasted on “StarPravah”.
2023	Produced show “Maati Se Bandhi Dor” broadcasted on “StarPlus”.
2024	Produced show “Raisinghani vs Raisinghani” broadcasted on “SonyLIV”.
2024	Our Company issued 80,00,000 equity shares as Bonus Issue in the ratio of 800:1 i.e. Eight Hundred Bonus Equity Shares for every One Existing Equity Share held in the Company.
2025	Produced show “Aye Dil Jee Le Zaraa” broadcasted on “Dangal TV”.
2025	Producing show “Halad Rusli Kunku Haslaa” broadcasting on “StarPravah”.
2025	Our Company was converted from Private Limited Company into Public Limited Company in the name of “SOBO Films Holding Limited”.

KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

The following Key Awards, Achievements and Accolades in the history of our Company:

Financial Year	Key Awards, Achievements and Accolades
2020	Zee Rishtey Awards - Zee TV for Ek Mahanyak Dr.B.R. Ambedkar
2020	Best Fiction Show – Zee Kannnada for Ek Mahanyak Dr. B.R. Ambedkar
2021	Winner Indian Television Academy Award Best Director - Drama- Kashibai Bajirao Ballal
2021	Winner Indian Television Academy Award - Best Historical Serial - for Kashibai Bajirao Ballal
2024	Winner Viewer's Choice Award Emerging Talent of the Year - Female - Hindi Web Originals- for Raisinghani Vs Raisinghani
2024	Winner Special Award Charismatic Performer of the Year -Raisinghani vs Raisinghani
2024	Best Actor – Brand Impact Award for Raisinghani vs Raisinghani
2024	Best Actress – Brand Impact Award for Raisinghani vs Raisinghani

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST 10 (TEN) YEARS

As on the date of this Draft Prospectus, our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamations, or revaluation of assets in the last 10 (ten) years.

MAIN OBJECTS OF OUR COMPANY

The Main Objects of our Company as per the Memorandum of Association’s Clause III (a), as on the date of this Draft Prospectus is as under:

1.	To carry on in India and all parts of the world, the business of making, producing, reproducing, co-producing, exhibiting, distributing, syndicating, renting & otherwise deal in and exploiting all kinds of films, documentaries, short films, creating and running YouTube channels, creating and running OTT platforms etc. and to produce, reproduce, co-produce, develop, license, direct, exhibit, contract, consult, organize, design, distribute, advertise, research, deal, sell, buy, import, export, hold rights and commissioning of video Programmes, Telefilms, Ad-Films, cinematographic films, games shows, children programmes, documentaries, soaps, animation films, chat shows, news and current affair programmes, interviews, reality shows, TV Serials in all languages, film operators, cinematography, equipment and other such products, dances, plays, musical programmes, games and sports both Indoor and Outdoor, dramatic and other performances of all kind whatsoever, live or recorded whether in public or private in India and abroad and to carry on the business of production of television programmes, television serials, films, Short Films, news based programmes, current affair programmes, talk shows, chat shows, game shows and any other entertainment based content, programmes in different Indian & other regional languages to broadcast on satellite television, cable, broadband, web, internet, radio and any other broadcast medium and to print, publish, sell and market newspapers, magazines and any other print form of content publication in regional languages and to deal in establishing, maintaining and managing studios, television channels and film production equipment and facilities, producing, buying,

	selling, import and export of content and information in print, audio, video and any other form and also to carry on business to broadcast television programmes by hiring, leasing, buying transponders on satellites and also to carry on, 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.
2.	To build, purchase, lease, hire or otherwise acquire and operate shooting / studio facilities and to purchase, hire or lease or otherwise acquire and maintain the necessary camera and lenses for the purpose of the business of the Company and to buy, hire and otherwise acquire all or any shooting equipment, apparatus, and other necessary materials and other articles and things and to buy, hire, lease and otherwise acquire or to sell and provide on lease Vanity Van or any other as deemed necessary in connection with the business of the Company and to impart necessary training for increasing the knowledge and skills and to undertake development programs, work and to carry on various other internet based or related on-line business, to provide various web based services including gaming, blogging, audio/video streaming etc. by designing, creating, hosting, servicing, etc., appropriate web sites, and to carry business of internet service, electronic mail service, facsimile service for online medium and/or mobile applications, providing or engaging in business of m-commerce solutions, providing value added services in mobile telephones and/or other communication systems and to carry on the business to produce, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export cine films, TV serials, advertising films, telefilms, documentary films etc.; and to act as agent, broker, distributor, proprietor, owner of copy rights, audio rights, theaters, cinema halls, dubbing rights, cinema studio and film processing lab owners and to do all other incidental acts for the attainment of the aforesaid objects of the Company and to erect, purchase by contract, take on hire or lease, or otherwise acquire and maintain the necessary studio or studios, theatres, picture houses for the purpose of the Company and to buy, take on hire and otherwise acquire all or any machinery, cameras, instruments, apparatus, chemical and other necessary materials for sets, decorations or ornaments furniture and fixtures and other articles and things as deemed necessary in connection with the business of the Company.
3.	To carry on the business of / engaged in originating, developing, and producing commercial feature films, broadcasting, telecasting, relaying, transmitting, content developing, animation / graphics / sound effects, distributing, Release, or running any video, audio, voice over television, radio, internet, telecom, or any other media, Video On Demand or any other services, and to carry on the business of identification of script (script analysis), Project planning (Pre Production) Execution of Production and Post Production activities or deals with all kinds of services and to carry on the business of providing Support Services whether information technology enabled or otherwise, including but not limited to providing back office services, enterprise content and data services, business analysis, business intelligence, advertising, public relations, business, commercial, Global Digital marketing, social media marketing, Brand Building, Event Management, and administrative services in India and abroad.

The main objects as contained in our Memorandum of Association enables our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MOA)

Since incorporation, the following amendments have been made to the MOA of our Company:

Date of Shareholder's Resolution	Particulars
October 12, 2022	**Altered and inserted following Object Clause:** 3. To purchase, hire or lease or otherwise acquire and maintain the necessary camera and lenses for the purpose of the business of the Company and to buy , hire and otherwise acquire all or any shooting equipments, apparatus, and other necessary materials and other articles and things and to buy, hire and otherwise acquire Vanity Van or any other as deemed necessary in connection with the business of the

	Company and to impart necessary training for increasing knowledge and skills and to undertake development programmes work.
March 18, 2023	**Altered and inserted following Object Clause:** 4. To carry on the business of multilevel marketing /advertising/ publishing /promoting digital products and services on the internet including but not limited to such White Paper and to act, organise, guide as advisory and counseling groups/ boards /committees for harm reduction / minimization to customers, webinars to amplify the reach and visibility of content on the internet via social media and also to act as a key opinion leader, a social media influencer to promote the content and brands online/offline and to provide solution and services related to internet, web technologies, digital marketing, to create and curate content, website handling and all other activities related thereto.
August 16, 2024	**Amended Object Clause:** 1. To carry on in India and all part of the world, the business of making, producing, reproducing, co-producing, exhibiting, distributing, syndicating, renting & otherwise deal in and exploiting all kinds of films, documentaries, short films, creating and running YouTube channels, creating and running OTT platforms etc. and to produce, reproduce, co-produce, develop, license, direct, exhibit, contract, consult, organize, design, distribute, advertise, research, deal, sell, buy, import, export, hold rights and commissioning of video Programmes, Telefilms, Ad-Films, cinematographic films, games shows, children programmes, documentaries, soaps, animation films, chat shows, news and current affair programmes, interviews, reality shows, TV Serials in all languages, film operators, cinematography, equipments and other such products, dances, plays, musical programmes, games and sports both lndoor and Outdoor, dramatic and other performances of all kind whatsoever, live or recorded whether in public or private in India and abroad and to carry on the business of production of television programmes, television serials, films, Short Films, news based programmes, current affair programmes, talk shows, chat shows, game shows and any other entertainment based content, programmes in different Indian & other regional languages to broadcast on satellite television, cable, broadband, web, internet, radio and any other broadcast medium and to print, publish, sell and market newspapers, magazines and any other print form of content publication in regional languages and to deal in establishing, maintaining and managing studios, television channels and film production equipment and facilities, producing, buying, selling, import and export of content and information in print, audio, video and any other form and also to carry on business to broadcast television programmes by hiring, leasing, buying transponders on satellites and also to carry on, 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. 2. To build, purchase, lease, hire or otherwise acquire and operate shooting / studio facilities and to purchase, hire or lease or otherwise acquire and maintain the necessary camera and lenses for the purpose of the business of the Company and to buy, hire and otherwise acquire all or any shooting equipment, apparatus, and other necessary materials and other articles and things and to buy, hire, lease and otherwise acquire or to sell and provide on lease Vanity Van or any other as deemed necessary in connection with the business of the Company and to impart necessary training for increasing the knowledge and skills and to undertake development programmes work

	and to carry on various other internet based or related on-line business, to provide various web based services including gaming, blogging, audio/video streaming, etc. by designing, creating, hosting, servicing etc., appropriate web sites, and to carry on the business of internet service, electronic mail service, facsimile service for online medium and/or mobile applications, providing or engaging in business of m-commerce solutions, providing value added services in mobile telephones and/or other communication systems and to carry on the business to produce, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export cine films, TV serials, advertising films, telefilms, documentary films, etc.; and to act as agent, broker, distributor, proprietor, owner of copy rights, audio rights, theaters, cinema halls, dubbing rights, cinema studio and film processing labs owners and to do all other incidental acts for the attainment of the aforesaid objects of the Company and to erect, purchase by contract, take on hire or lease, or otherwise acquire and maintain the necessary studio or studios, theatres, picture houses for the purpose of the Company and to buy, take on hire and otherwise acquire all or any machinery, cameras, instruments, apparatus, chemical and other necessary materials for sets, decorations or ornaments, furniture and fixtures and other articles and things as deemed necessary in connection with the business of the Company. 3. To carry on the business of / engaged in originating, developing, and producing commercial feature films, broadcasting, telecasting, relaying, transmitting, content developing, animation / graphics / sound effects, distributing, Release or running any video, audio, voice over television, radio, internet, telecom, or any other media, Video On Demand or any other services and carry on the business of identification of script (script analysis) Project planning (Pre Production) Execution of Production and Post Production activities or deals with all kinds of services and to carry on the business of providing support services, whether information technology enabled or otherwise, including but not limited to providing back office services, enterprise content and data services, business analysis, business intelligence, advertising, public relations, business, commercial, Global Digital marketing, social media marketing, Brand Building, Event Management, and administrative services in India and abroad.
August 16, 2024	**Amended ancillary Object Clause:** 43. Subject to the provisions of Sections 179, 180, and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or release such investments.
August 16, 2024	**Amended Authorised Capital Clause:** V. (a) The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
January 10, 2025	**Pursuant to Conversion change in Name Clause:** I. The Name of the Company is SOBO FILMS HOLDING LIMITED

DETAILS REGARDING HOLDING / SUBSIDIARY COMPANY/ JOINT VENTURE AND ASSOCIATE COMPANY

As on the date of this Draft Prospectus, our Company has one (1) subsidiary Company, namely, SB Filmz Venturez LLP. Apart from this, our Company does not have any other Holding Company / Subsidiary Company / Joint Venture and Associate Company.

Name: SB Filmz Venturez LLP

Corporate Information: SB Filmz Venturez LLP bearing LLPIN: AAZ-7727, was incorporated on December 06, 2021 and its registered office is located at 713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri- 400053, Maharashtra, India.

Nature of Business: The object of the LLP is to carry on the business in the Media and Entertainment industry.

Contribution Structure:

Designated Partner	DPIN	Contribution Obligation (₹)	Contribution (%)	Profit Sharing Ratio
Smruti Sushilkumar Shinde	03185327	99,000	9.90%	9.90%
SOBO Films Holding Limited represented by its Nominee Gurcharan Kaur Arora	07574138	9,00,000	90%	90%
Harvindar Singh Arora	00802852	1,000	0.1%	0.1%
Total		**10,00,000**	**100%**	**100%**

AMOUNT OF ACCUMULATED PROFITS OR LOSSES OF THE SUBSIDIARY(IES) NOT ACCOUNTED FOR BY THE ISSUER

As on the date of this Draft Prospectus, the issuer Company has accounted for all the accumulated profits and losses of its subsidiary Company. For further details, please refer Section titled **"*Our Subsidiary*"** on ***page no. 212*** of this Draft Prospectus.

OUTSTANDING LITIGATION INVOLVING THE GROUP COMPANIES

Our Group Companies does not have any outstanding litigation as on the date of this Draft Prospectus. For further details, please refer to the section titled ***"Our Group Companies"*** beginning on page no. ***210*** of this Draft Prospectus.

SHAREHOLDERS' AND OTHER MATERIAL AGREEMENTS

There are no shareholders' and other material agreements, other than those entered in the ordinary course of business carried on or intended to be carried on by our Company as on the date of this Draft Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

As on the date of this Prospectus, there are no agreements entered into by key managerial personnel or a Directors or Promoters or any other employee of our 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 our Company.

OTHER AGREEMENTS

i. Non-Compete Agreement:

Our Company SOBO Films Holding Limited, our Subsidiary i.e. SB Filmz Venturez LLP and our Group Company i.e. SOBO Films Private Limited has entered into a Non-Compete Agreement dated September 25, 2025.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Prospectus.

iii. Business related Agreements:

The Company enters into various agreements in the ordinary course of business, including but not limited to Production Agreements, Artist Agreements, Screenplay Writer Agreements, Music Composer Agreements, Technician Agreements, Dialogue Writing Agreements, Vendor Agreements, Lease Agreements, etc. These agreements are subject to amendment, renewal, or cancellation from time to time, as required. As on the date of filing of this Draft Prospectus, certain agreements may be pending renewal, modification, or cancellation.

ADOPTING NEW ARTICLES OF ASSOCIATION (AOA) OF OUR COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated January 10, 2025.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our fund-raising activities through equity and debt, please refer to the section titled ***"Capital Structure"*** and ***"Statement of Financial Indebtedness"*** beginning on ***pages no. 85 and 271*** respectively.

LAUNCH OF KEY PRODUCTS/PROJECTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

As on date of this Prospectus, there has been no launch of key products/projects or services, entry into new geographies or exit from existing markets, or capacity/facility creation.

FINANCIAL OR STRATEGIC PARTNERS

Apart from the arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, as on the date of this Draft Prospectus, our Company does not have any financial or strategic partners.

TIME AND COST OVERRUNS

As on the date of this Draft Prospectus, our Company has not experienced any time or cost overruns in relation to any projects set up by our Company.

DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OF OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS

As on the date of this Draft Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks or conversion of loans into equity in relation to our Company. For details related to borrowings please refer to the section titled ***"Statement of Financial Indebtedness"*** on ***page no. 271*** of this Draft Prospectus.

LOCK-OUT, STRIKES AND LABOUR UNREST

There have been no instances of lock-outs, strikes or any sort of labour unrest at any time in our Company, as on the date of this Draft Prospectus.

INJUNCTION OR RESTRAINING ORDERS

As on the date of this Draft Prospectus, no injunctions/restraining orders have been passed against our Company.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING MATERIAL EFFECT

As on date of this Draft Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves as on the date of this Draft Prospectus.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE (3) YEARS

For changes in the accounting policies of our Company in last three (3) years, please refer to the Section titled ***"Restated Financial Statement"*** beginning on ***page no. 214*** of this Draft Prospectus.

COLLABORATION

Our Company has not entered into any Collaboration as on the date of this Draft Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTERS

Our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Prospectus.

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BOARD OF DIRECTORS

In terms of the Companies Act and our Articles of Association of our Company, our Company is authorised to have a minimum of three (3) and a maximum of fifteen (15) directors. The Company may appoint more than fifteen (15) directors after passing a Special Resolution in a duly convened General Meeting of the shareholders.

As on the date of this Draft Prospectus, our Company currently have five (5) Directors on our Board, comprising of one (1) Managing Director, one (1) Executive Director of which Managing Director is also a Women Director and three (3) Independent Directors and Non- Executive Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and the constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Prospectus:

Name, Designation, DIN, Date of Birth, Qualification, Occupation, Experience, Address, Nationality, Term	Age	Other Directorships/Partnership as on the date of this Draft Prospectus
Name: SMRUTI SUSHILKUMAR SHINDE **Designation:** Chairperson and Managing Director **DIN:** 03185327 **Date of Birth**: February 04, 1971 **Qualification:** Bachelor of Commerce **Occupation:** Business **Experience:** 15 years **Address:** 901, The Residency Union Park, Opp. Deccan CHS, Khar West, Mumbai - 400052, Maharashtra, India **Nationality:** Indian **Term**: Appointed as Managing Director of the Company w.e.f. January 28, 2025 for a term of five (5) years from January 28, 2025 till January 27, 2030 and liable to retire by rotation. Thereafter, designated as the Chairperson of the Company w.e.f. March 21, 2025.	54 years	**Indian Companies** **Private Limited Companies** NIL **Public Limited Companies** NIL **Foreign Companies** NIL **Limited Liability Partnerships** 1. SB Filmz Venturez LLP 2. SOBO Infra LLP
Name: HARVINDAR SINGH ARORA **Designation:** Executive Director and Chief Executive Officer **DIN:** 00802852 **Date of Birth:** May 16, 1969 **Qualification:** Bachelor of Commerce **Occupation:** Business **Experience:** 21 years **Address:** 301, Atlantis, Apartment J.P. Road, Versova, Mumbai-400061, Maharashtra, India. **Nationality:** Indian **Term:** Appointed as the CEO of the Company w.e.f. May 01, 2021 and liable to retire by rotation. Thereafter,	56 years	**Indian Companies** **Private Limited Companies** 1. SOBO Films Private Limited **Public Limited Companies** NIL **Foreign Companies** NIL **Limited Liability Partnerships** 1. SB Filmz Venturez LLP 2. Rosetta Stone Consulting Services LLP 3. SOBO Infra LLP

appointed as the Executive Director of the Company w.e.f. December 07, 2022.		
Name: JAWAHAR SHARMA **Designation:** Non-Executive - Independent Director **DIN:** 03026641 **Date of Birth:** January 23, 1971 **Qualification:** Master of Business Administration **Occupation:** Business **Experience:** 16 years **Address:** 6/7, Snow White, 14th Road, Bandra (West), Andheri, Mumbai-400050, Maharashtra, India. **Nationality:** Indian **Term**: Five (5) consecutive years with effect from January 04, 2025 to January 03, 2030 and shall not be liable to retire by rotation.	54 years	**Indian Companies** **Private Limited Companies** NIL **Public Limited Companies** NIL **Foreign Companies** 1. Eastern Edge Films lnc. **Limited Liability Partnerships** 1. Wisteria Entertainment LLP
Name: SACHIN BHAIDAS NAGARALE **Designation:** Non-Executive - Independent Director **DIN:** 00636655 **Date of Birth:** January 30, 1977 **Qualification:** Master of Science in International Marketing **Occupation:** Business **Experience:** 23 years **Address:** C4/101, Phase-2, Hernes Heritage, Pune, Nagar Road, Yerwada, Shashtri Nagar, Pune City- 411006, Maharashtra, India. **Nationality:** Indian **Term**: Five (5) consecutive years with effect from January 22, 2025 to January 21, 2030 and shall not be liable to retire by rotation.	48 years	**Indian Companies** **Private Limited Companies** 1. Churchgate Hospitality Private Limited 2. Samkit Estates Private Limited 3. Unnatishil Technology Private Limited 4. Proton Enviro Solutions Private Limited 5. Microfine Mercantile Company Private Limited 6. Sumangal Dwelling and Projects Private Limited 7. Metrocity Landmarks Private Limited **Public Limited Companies** NIL **Foreign Companies** NIL **Limited Liability Partnerships** 1. Spirit Story LLP
Name: SANJAY KUMAR RASIKLAL DOSHI **Designation:** Non- Executive Independent Director **DIN:** 00004274 **Date of Birth:** March 27, 1968 **Qualification:** Cost Accountant and Company Secretary **Occupation:** Business	57 Years	**Indian Companies** **Private Limited Companies** 1. SDA Advisors Private Limited 2. Schweitzer Logistics India Private Limited (Under Liquidation)

Experience: 25 years **Address:** Flat No. 502, Minal Tower, Old Nagardas Road, Opp. Jain Nursing Home Andheri (East), Mumbai-400069, Maharashtra, India. **Nationality:** Indian **Term**: Five (5) consecutive years with effect from January 22, 2025 to January 21, 2030 and shall not be liable to retire by rotation.		**Public Limited Companies** NIL **Foreign Companies** NIL **Limited Liability Partnerships** NIL

BRIEF PROFILE OF DIRECTORS

SMRUTI SUSHILKUMAR SHINDE

Smruti Sushilkumar Shinde, aged 54 years, is the Chairperson, Managing Director, and one of the Promoters of our Company. She has a bachelor's degree in commerce from the University of Mumbai and is a member of the Indian Film & TV Producers Council (IFTPC). She established the Company and serves as its Managing Director and Promoter. She identifies and selects narratives that surpasses traditional entertainment boundaries, guiding the Company's evolution into a distinguished production house. Her leadership has positioned the Company to receive notable recognition from both industry and audiences.

HARVINDAR SINGH ARORA

Harvindar Singh Arora, aged 56 years, is the Executive Director, Chief Executive Officer, and one of the Promoters of our Company. He holds a bachelor's degree in commerce from Sydenham College of Commerce & Economics, University of Mumbai. His leadership has helped the Company grow by focusing on quality, efficiency, and new ideas. He has a background in media production and manages costs, selects teams, and completes projects on time and within budget.

JAWAHAR SHARMA

Jawahar Sharma, aged 54 years, is the Non-Executive Independent Director of our Company. He has completed his Bachelor in Commerce from the University of Mumbai and Master's Degree in Business Administration from the University of Melbourne.

He is an independent Producer, Advisor & Manager since past many years. He was the Executive Producer of the Netflix Original film, "Upstarts" (2019). He is the founder and designated partner in Wisteria Entertainment LLP which is in the business of providing talent and business advisory services in media and entertainment and in 2024 he founded a Film Distribution Company namely Eastern Edge Films Inc.

SACHIN BHAIDAS NAGARALE

Sachin Bhaidas Nagarale, aged 48 years, is the Non-Executive Independent Director of the Company. He is a Graduate in Economics from Fergusson College, University of Pune (1997), and has a Master of Science degree in International Marketing from Strathclyde University, Glasgow. Over the past 23 years, he has cultivated a versatile career across international trade, infrastructure contracting, environmental engineering, and hospitality. As a serial entrepreneur, he thrives on innovation and has consistently pioneered creative solutions to drive growth and sustainability across industries. His passion for environmental sustainability, design, and creativity drives his work because he believe that in the near future, technology's convergence with many industries will bring forth previously unheard-of chances and wealth.

SANJAY KUMAR RASIKLAL DOSHI

Sanjay Kumar Rasiklal Doshi, aged 57 years, is a Non-Executive Independent Director of the Company. He is a Company Secretary, Cost and Works Accountant and a Graduate from Mumbai University. He has 25 years of experience in the field of due diligence for Mergers & Acquisitions, Foreign Direct Investment, Initial Public Offering, Stock Exchange Listing Procedure, SEBI Matters, Strategic, Tactical and Operational issues and Corporate Governance.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed Company, whose shares have been or were suspended from being traded on any stock exchanges, in the last 5 (five) years prior to the date of this Draft Prospectus, during the term of their directorship in such Company. Further, none of our directors 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.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this Draft Prospectus, none of our Directors and Key Managerial Personnels are related to each other.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Draft Prospectus, our Company has no arrangement or understanding with any major shareholders, customers, suppliers or others pursuant to which any of our Directors were selected or appointed as directors in our Company.

SERVICE CONTRACTS WITH DIRECTORS

As on the date of this Draft Prospectus, no officer of our Company, including our Directors and the Key Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to our Article of Association and applicable provision of the Companies Act 2013 and pursuant to the Board Resolution dated special resolution passed by the members at the EGM of the Company held on February 06, 2025, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 5000 Lakhs.

CONFIRMATIONS:

1. None of our Directors have been or was identified as a willful defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with Regulation 2(1)(III) of SEBI ICDR Regulations, 2018 or guidelines on willful defaulters or fraudulent borrower issued by the RBI.
2. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, 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, trust or Company in which he is interested, in connection with the promotion or formation of our Company.
3. No violations of securities laws have been committed by any of our Directors in the past or pending against them.
4. None of the Promoters or Directors has been or is involved as a promoter or directors 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.
5. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, 2018, nor have been declared as a *'fugitive economic offender'* under Section 12 of the Fugitive Economic Offenders Act, 2018.
6. None of our Directors have any interest in any property acquired in the three (3) years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

TERMS OF APPOINTMENT & REMUNERATION TO EXECUTIVE DIRECTORS

SMRUTI SUSHILKUMAR SHINDE – Managing Director

Pursuant to a Board Resolution passed by the Board of Directors at the meeting held on January 28, 2025, Smruti Sushilkumar Shinde has been appointed as the Managing Director of our Company with the effect from January 28, 2025 for a period of five (5) years and approved by the Shareholders of our Company at the EGM held on February 06, 2025. The terms of remuneration, including her salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder payable to her in the capacity of Managing Director for the period commencing from January 28, 2025 until the expiration of her tenure by January 27, 2030 with liberty to the Board to alter and vary the terms and conditions of the said appointment in such manner as may be agreed upon between them.

HARVINDAR SINGH ARORA- Director & CEO

Pursuant to a Board Resolution passed by the Board of Directors at the meeting held on December 07, 2022, Harvindar Singh Arora was appointed as the Additional Director of our Company with the effect from December 07, 2022, and was regularized and appointed as Director of our Company pursuant to a Shareholders' resolution passed at the AGM of the Company on September 23, 2023. Pursuant to a Board Resolution dated January 28, 2025, the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder payable to him for the period commencing from December 07, 2022 with liberty to the Board to alter and vary the terms and conditions of the said appointment in such manner as may be agreed upon between them.

TERMS OF APPOINTMENT & REMUNERATION TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS

Pursuant to the resolution passed by our Board on January 04, 2025 for Jawahar Sharma and January 22, 2025 for Sachin Bhaidas Nagarale and Sanjay Kumar Rasiklal Doshi, our Non-Executive Directors and Independent Directors are entitled to: (i) sitting fees of ₹ 50,000 for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹50,000 (Rupees Fifty Thousand) for attending each meeting of the committees of the Board of Directors. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a director, or manager in the 2 (two) years preceding the date of this Draft Prospectus.

REMUNERATION/ COMPENSATION OF OUR DIRECTORS

The Remuneration, Professional fees or Sitting Fees paid to the Directors during the Financial Year 2024-2025 is as follows:

SR. No.	Name	Remuneration	Professional Fees	Sitting Fees
1.	Smruti Sushilkumar Shinde	14.40	60.00	Nil
2.	Harvindar Singh Arora	12.00	36.00	Nil
3.	Jawahar Sharma	Nil	Nil	Nil
4.	Sachin Bhaidas Nagarale	Nil	Nil	Nil
5.	Sanjay Kumar Rasiklal Doshi	Nil	Nil	Nil

Remuneration paid to our Directors by our Subsidiaries

Our subsidiary has not paid any remuneration to our Directors for the FY 2024-25.

Contingent and Deferred Compensation payable to Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or Profit-sharing Plan for the Director:

Our Company does not have any bonus or profit-sharing plan for our Directors as on the date of this Draft Prospectus.

Details of compensation paid to our Directors pursuant to a bonus or profit-sharing plan

Our Company does not have any bonus or profit-sharing plan for its Directors as on the date of this Draft Prospectus.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Draft Prospectus is set forth below:

Name of director	Number of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)*
Smruti Sushilkumar Shinde	52,07,300	65.01	[●]
Harvindar Singh Arora	28,02,695	34.99	[●]
Jawahar Sharma	01	Negligible	[●]
TOTAL	**80,09,996**	**100.00**	[●]

**Subject to basis of allotment*

INTEREST OF DIRECTORS

All our Non-Executive Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. For further details, see ***"Terms of Appointment" on page no. 191*** of this Draft Prospectus.

Our Executive Directors may be deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolutions approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as Directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer Section titled **"*Our Management*"** on ***page no. 186*** of this Draft Prospectus.

Our Directors may be deemed to be interested in the contracts, transactions, agreements/ arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members, or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. For further details, please see section titled ***"Restated Financial Statement"*** and ***"Our Promoter and Promoter Group"*** beginning on ***pages no. 214 and 202*** of this Draft Prospectus.

1. Interest in the promotion or formation of our Company

Except our Promoters of our Company, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

2. Interest of our Directors in being a member of a firm or Company

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or Company, in connection with the promotion or formation of our Company.

3. Interest in property acquired or proposed to be acquired by our Company

Except as stated in the Sections titled **"*Business Overview*"** and **"*Restated Financial Statements*"** beginning on ***pages no. 151*** and ***214***, respectively of this Draft Prospectus, none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

4. Interest in any transaction for acquisition of land, construction of building, supply of machinery

Except as stated in the Section titled **"*Restated Financial Statements*"** beginning on ***page no. 214*** of this Draft Prospectus, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

5. As on date of this Draft Prospectus, no loans have been availed by our Directors from our Company.

Payment of Benefits (Non-Salary Related) to our Directors:

Except as disclosed below, no amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our Directors except for the sitting fees as Directors.

Professional Fees paid to Executive Directors during preceding FY 2024-2025:

Name of the Directors	Amount (₹ in lakhs)
Smruti Sushilkumar Shinde	60.00
Harvindar Singh Arora	36.00

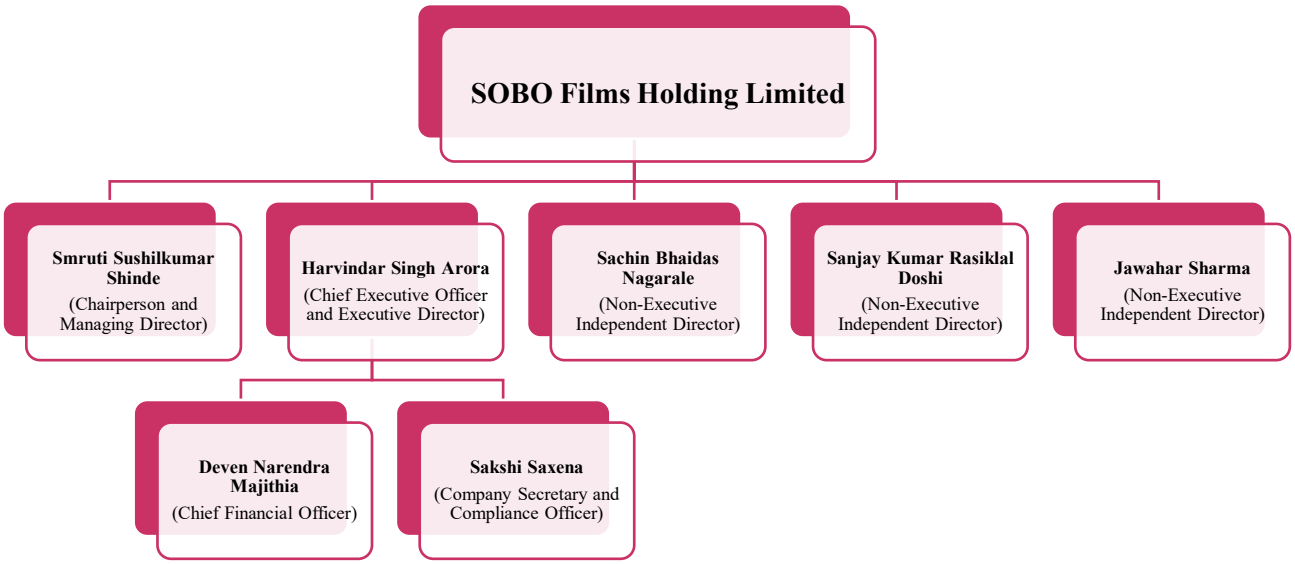
CHANGES IN THE BOARD OF DIRECTORS IN THE LAST 3 (THREE) YEARS

There has been no change in the Board of Directors, except as stated below during the last 3 (three) years preceding the date of Draft Prospectus:

Sr. No	Name of Directors	Date of Appointment / Cessation/ Reappointment/ Resignation/ Regularization	Designation (at the time of Appointment / Cessation/ Reappointment/ Resignation/ Regularization)	Reasons for changes in the Board
1.	Harvindar Singh Arora	December 07, 2022	Additional Director	Appointment of Additional Director
2.	Ujwala Sushilkumar Shinde	January 30, 2023	Executive Director	Resignation of Executive Director
3.	Harvindar Singh Arora	September 30, 2023	Executive Director	Regularization of Executive Director
4.	Jawahar Sharma	January 04, 2025	Additional Director	Appointment of Additional Director
5.	Jawahar Sharma	January 10, 2025	Non-Executive Independent Director	Regularization of Non-Executive Independent Director
6.	Sachin Bhaidas Nagarale	January 22, 2025	Non-Executive Independent Director	Appointment of Non-Executive Independent Director
7.	Sanjay Kumar Rasiklal Doshi	January 22, 2025	Non-Executive Independent Director	Appointment of Non-Executive Independent Director
8.	Smruti Sushilkumar Shinde	January 28, 2025	Managing Director	Redesignation of Managing Director
9.	Smruti Sushilkumar Shinde	March 21, 2025	Chairperson	Appointment of Chairperson

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the Company is depicted from the following chart:



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on BSE and shall be applicable to us immediately upon the listing of our Equity Shares with the SME Platform of BSE. We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations, SEBI regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act, 2013 and SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. 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.

CONSTITUTIONS OF BOARD COMMITTEES

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following below mentioned Board committees. In addition to these, our Board may from time to time, constitute committees for various functions:

Sr. No.	Committee
1	Audit Committee
2	Nomination and Remuneration Committee
3	Stakeholders' Relationship Committee

(i) AUDIT COMMITTEE

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and

applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated January 28, 2025.

The constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Jawahar Sharma	Chairman	Non-Executive Independent Director
Smruti Sushilkumar Shinde	Member	Managing Director
Sanjay Kumar Rasiklal Doshi	Member	Non-Executive Independent Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reason for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders.
The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Power of Audit Committee:

The Audit Committee shall have the powers to investigate any activity in terms of reference as mentioned below, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference:

The Audit Committee shall act in accordance with the Companies Act, 2013, Article of Association of the Company and the "terms of reference" are as under:

a) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
b) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
c) Examination of the financial statements and the auditor's report thereon;
d) Approval or any subsequent modification of transactions of the Company with related parties;

Provided that, the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed in the Companies Act, 2013 and/or in SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015;

Roles and Responsibilities of the Audit Committee:

The Audit Committee shall perform the functions prescribed under Section 177 of the Companies Act, 2013, SEBI LODR, and other applicable provisions, including but not limited to:

1. To have an oversight of the Company's financial reporting process and the disclosure of its financial information so as to ensure that the financial statement is correct, sufficient and credible.
2. To review with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    A. matters to be included in the Director's Responsibility Statement in the Board's Report in terms of section 134 of the Companies Act, 2013.
    B. changes, if any, in accounting policies and practices and reasons for the same.
    C. major accounting entries involving estimates based on the exercise of judgment by management.
    D. significant adjustments made in the financial statements arising out of audit findings.
    E. compliance with listing and other legal requirements relating to financial statements.
    F. qualifications/modified opinions in the draft audit report, if any
    G. disclosure of any Related Party Transactions.

3. To review, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
4. To review 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. It can have discussion with internal auditors regarding any significant findings and follow up there on.
5. To review the findings of any internal investigations by the internal auditors/ auditors/ agencies 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.
6. To have discussion 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. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
7. To look 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.
8. The Committee shall mandatorily review the following information:

    a) Management Discussion and Analysis of financial condition and results of operations.
    b) Statement of related party transactions submitted by the management
    c) Management Letters / Letters of internal control weaknesses issued by the statutory auditors
    d) Internal Audit reports relating to internal control weaknesses and
    e) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to the review by the Audit Committee
    f) Certification/ declaration of financial statements by the Chief Executive Officer/ Chief Financial Officer.
    g) Statement of deviations:

        a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges 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).

9. The recommendation of appointment, remuneration and terms of appointment of Auditors of the Company;
10. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
11. Examination of the financial statement and the auditor's report thereon;
12. Approval or any subsequent modification of transactions of the Company with related parties;
13. Scrutiny of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Evaluation of internal financial controls and risk management systems;
16. To review 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/ notices 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.
17. Formulation of the scope, functioning, periodicity and methodology for conducting the internal audit, in consultation with the internal auditor(s)
18. Overseeing of the vigil mechanism along with making provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Also to review the functioning of the Vigil Mechanism/ Whistle Blower Mechanism.
19. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
20. To ensure that an Information Systems Audit of the Internal Systems and processes is conducted at least once in two years to assess operational risks faced by the Company.
21. Discussion with Internal Auditors and or Auditors of any significant findings and follow up thereon.
22. Powers of Audit Committee:

i. To investigate any activity within its terms of reference.

ii. To seek information, on and from an employee.

iii. To obtain outside legal or other professional advice.

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

v. To protect whistle blower.

23. To provide an open avenue of communication between the independent auditors, internal auditors and the Board of Directors.
24. To review all related party transactions in the Company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
25. To consider and review the following with independent auditors and the management:

    a. The adequacy of internal controls including computerized information system controls and security, and

    b. Related findings and recommendations of the independent auditors and internal auditors, together with the management responses.

26. To consider and review the following with the management, internal auditor and the independent auditor:

    a. Significant findings during the year, including the status of previous audit recommendations

    b. Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.

27. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, once in a Financial Year.
28. Fraud review and reporting.
29. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Meetings and Quorum of the Audit Committee:

The committee shall meet at least four (4) times in a year and not more than one-hundred and twenty (120) days shall elapse between any two (2) meetings. The quorum for the meeting shall be either two (2) members or one-third (1/3rd) of the members of the committee, whichever is higher but there shall be presence of minimum two (2) independent members at each meeting.

(ii) NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013, read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on January 28, 2025.

The Nomination and Remuneration Committee presently consists of the following Directors of the Board.

Name of Director	Position in the Committee	Designation
Sachin Bhaidas Nagarale	Chairman	Non-Executive Independent Director
Jawahar Sharma	Member	Non-Executive Independent Director
Sanjay Kumar Rasiklal Doshi	Member	Non-Executive Independent Director

Terms of Reference:

The Nomination and Remuneration Committee shall act in accordance with the Companies Act, 2013 and the "terms of reference" are as under:

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy that-
    a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
    b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals

Roles and Responsibilities of the Nomination and Remuneration Committee:

The Roles & Responsibilities of Nomination and Remuneration Committee shall be as follows:

i. Formulation of 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 ("Remuneration Policy").
ii. The NRC while formulating the above policy, should ensure that:
    a) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
    b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
iii. Formulation of criteria for evaluation of independent directors and the Board of Directors.

For every appointment of an independent director, the NRC 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:

    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.

iv. Devising a policy on Board diversity
v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director)
vi. Analysing, monitoring and reviewing various human resource and compensation matters
vii. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
viii. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors
ix. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary

x. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

xi. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.

xii. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable.

xiii. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

xiv. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Meetings of the Nomination and Remuneration Committee:

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one-third (1/3rd) of the total strength of the committee or two (2) members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013, read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated January 28, 2025.

The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Director	Position in the Committee	Designation
Jawahar Sharma	Chairman	Non-Executive Independent Director
Smruti Sushilkumar Shinde	Member	Managing Director
Sachin Bhaidas Nagarale	Member	Non-Executive Independent Director
Harvindar Singh Arora	Member	Executive Director

Terms of Reference:

The Stakeholder Relationship Committee shall act in accordance with the Companies Act, 2013 and the "terms of reference" are as follows:

a) Redressal of stakeholder's or investor's complaints;

b) Reviewing on periodic basis the approval of transfers or transmissions of shares, debentures or any other security made by the Registrar and Share Transfer Agent;

c) Issue of Duplicate Certificates and new certificates on split/consolidation/renewal;

Roles and Responsibilities of the Stakeholders Relationship Committee:

The role and responsibilities of the Stakeholder Relationship Committee shall include the following:

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders;

3. 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;
4. 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.

Meetings of the Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is required to meet at least once a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two (2) members present.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified Key Managerial Personnel, who are permanent employees of our Company.

In addition to, our Managing Director, Smruti Sushilkumar Shinde and Chief Executive Officer, Harvindar Singh Arora, whose details are provided in this section, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are as set forth below:

Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any,	Age (Years)	Date of joining	Compensation paid for F.Y. ended 2025 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment
Name: Sakshi Saxena **Designation:** Company Secretary & Compliance Officer **Educational Qualification:** Company Secretary and LLB **Term:** N.A. **Service Contract:** N.A.	26 years	January 28, 2025	1.00	1 year	Associate in Practicing Company Secretary
Name: Deven Narendra Majithia **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor of Commerce **Term:** N.A. **Service Contract:** N.A.	55 years	September 1, 2025	NA (appointed on September 1, 2025)	3 years	Worked as Head of Accounts at "Yippee Ki Yay"

Note: Devendra Khubsingh Raikwar aged 35 years, was appointed as the CFO of the Company w.e.f. January 28, 2025 and resigned w.e.f. May 31, 2025 due to personal reasons. He has received a remuneration of Rs. 1.00 Lakhs in FY 2024-25 from the Company.

Brief profile of Key Managerial Personnel

Sakshi Saxena (Company Secretary & Compliance Officer)

Sakshi Saxena, aged 26 years, was appointed as the Company Secretary and Compliance Officer of the Company by the Board of Directors in their meeting held on January 28, 2025. She is an Associate Member of the Institute of Company Secretaries of India (ICSI). She holds a Bachelor of Laws (LL.B.) degree and a Bachelor's degree in Commerce. She has 1 (one) year of professional experience and combines this with a solid academic background and a keen eagerness to make meaningful contributions to the Company's compliance and governance systems.

Deven Narendra Majithia (Chief Financial Officer)

Deven Narendra Majithia, aged 55 years, is the Chief Financial Officer of the Company. He was appointed as the Chief Financial Officer of our Company by the Board of Directors in their meeting held on August 25, 2025 w.e.f. September 30, 2025. He holds a Bachelor of Commerce degree from the University of Mumbai. With more than 3 (three) years of experience, he is a driven professional with knowledge in accounting, finance, commercial operations, legal matters, and production management.

OUR SENIOR MANAGEMENT PERSONNEL

As on the date of this Draft Prospectus, there are no Senior Management Personnel in our Company.

NATURE OF ANY FAMILY RELATION BETWEEN ANY OF THE KEY MANAGERIAL PERSONNEL SENIOR MANAGEMENT PERSONNEL

As on the date of this Draft Prospectus, none of our Key Managerial Personnel are related to each other as per the definition of *"Relative"* under the Companies Act, 2013. As on the date of this Draft Prospectus, there are no Senior Management Personnel in our Company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

As on the date of this Draft Prospectus, there are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a key managerial personnel as on date of this Draft Prospectus. As on the date of this Draft Prospectus, there are no Senior Management Personnel in our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL DURING THE PRECEDING 3 (THREE) YEARS

Except as mentioned below, there has been no change in Key Managerial Personnel during the last 3 (three) years preceding the date of this Draft Prospectus:

Name	Date of Appointment/ Change in Designation / Re-Appointment	Designation (at the time of appointment/ resignation)	Reason
Sakshi Saxena	January 28, 2025	Company Secretary and Compliance Officer	Appointment of Company Secretary and Compliance Officer
Devendra Khubsingh Raikwar	January 28, 2025	Chief Financial Officer	Appointment of Chief Financial Officer
Devendra Khubsingh Raikwar	May 31, 2025	Chief Financial Officer	Resignation of Chief Financial Officer
Deven Narendra Majithia	September 01, 2025	Chief Financial Officer	Appointment of Chief Financial Officer

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The attrition rate of our Key Managerial Personnel is not high in our Company.

SHAREHOLDING OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Except as stated below, none of the Key Managerial Personnel hold Equity Shares of our Company as on the date of this Draft Prospectus. As on the date of this Draft Prospectus, there are no Senior Management Personnel in our Company.

Particulars	Number of Shares	Percentage (%) holding
Smruti Sushilkumar Shinde	52,07,300	65.01%
Harvindar Singh Arora	28,02,695	34.99%
TOTAL	**80,09,995**	**100.00%**

DETAILS OF THE SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

No officer of our Company, including Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment. As on the date of this Draft Prospectus, our Company does not have any Senior Management Personnel.

LOANS GIVEN / AVAILED BY DIRECTORS AND KEY MANAGERIAL PERSONNEL

None of the Directors and Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Draft Prospectus other than any salary payments made by our Company to its KMPs excluding our Managing Director and Chief Executive Officer, in last 3 (three) preceding Financial Years, our Company has not paid any sum, any non-salary related amount or benefit to them.

For further details, please refer to the Sections titled **"*Restated Financial Statements*"** beginning on ***page no. 214*** respectively of this Draft Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form a part of their remuneration. As on the date of this Draft Prospectus, there are no Senior Management Personnel in our Company.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of the Key Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to our Key Management Personnel. As on the date of this Draft Prospectus, there are no Senior Management Personnel in our Company.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All the Key Managerial Personnel mentioned above are permanent employees of our Company. As on the date of this Draft Prospectus, there are no Senior Management Personnel in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONAL

Other than as disclosed in this Section and in ***"Our Management - Interest of Directors"*** beginning on ***page no. 193*** of this Draft Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than 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. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in the Company. As on the date of this Draft Prospectus, there are no Senior Management Personnel in our Company.

EMPLOYEE STOCK OPTION PLAN OR EMPLOYEE STOCK PURCHASE SCHEME

As on date of this Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on January 29, 2025 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of the Sub-Regulation (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. Further, Board of Directors at their meeting held on January 29, 2025, has approved and adopted the policy on insider trading in view of the proposed public issue.

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 PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

As on the date of this Draft Prospectus, the promoters of our Company are:

Sr.no.	Name of the Promoters
1	Smruti Sushilkumar Shinde
2	Harvindar Singh Arora

As on the date of this Draft Prospectus, our Promoters hold, in aggregate, 80,09,995 (Eighty Lakhs Nine Thousand Nine Hundred and Ninety-Five) Equity Shares of face value ₹10.00/- each, representing almost 100.00% of the issued, subscribed and paid-up Equity Share Capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please refer to the Section titled ***"Capital Structure – Shareholding of our Promoters"*** beginning on ***page no. 91*** of this Draft Prospectus.

Our Promoters will continue to hold the majority of the post-offer paid-up equity share capital of our Company.

BRIEF PROFILE OF OUR PROMOTERS ARE AS FOLLOWS:



SMRUTI SUSHILKUMAR SHINDE	
Date of Birth	February 04, 1971
Age	54 years
Designation	Chairman and Managing Director
Personal Address	901, The Residency Union Park, Opp. Deccan CHS, Khar West, Mumbai - 400052, Maharashtra, India.
Educational Qualification	Bachelor of Commerce
Experience	15 years
Positions/ Posts held in the Past	Director
Directorship held	NIL
Other Ventures	SB Filmz Venturez LLP SOBO Infra LLP
PAN	AAJPP2849PS
For brief profile, please refer the section ***"Our Management"*** on ***page no 185.***	



HARVINDAR SINGH ARORA	
Date of Birth	May 16, 1969
Age	55 years
Designation	Executive Director and Chief Executive Officer
Personal Address	301, Atlantis, Apartment J.P. Road, Versova, Mumbai-400061, Maharashtra, India.
Educational Qualification	Bachelor of Commerce
Experience	21 years
Positions/ Posts held in the Past	NIL
Directorship held	SOBO Films Private Limited
Other Ventures	1. SB Filmz Venturez LLP 2. Rosetta Stone Consulting Services LLP 3. SOBO Infra LLP
PAN	AADPA6874D
For brief profile, please refer the section ***"Our Management"*** on ***page no. 185***.	

DECLARATION AND UNDERTAKING

Our Company undertakes that the details of Permanent Account Number (PAN), Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number(s), subject to availability, of our Promoters will be submitted at the time of submission of this Draft Prospectus to the BSE for listing of the securities of our Company on the SME Platform of BSE.

DETAILS OF CORPORATE PROMOTERS

As on the date of this draft prospectus our Company does not have any Corporate Promoters.

CHANGE IN CONTROL OF OUR COMPANY

The original promoters of our Company were Smruti Sushilkumar Shinde and Vikas Gulati holding 5000 (Five Thousand) equity shares each. Currently, the Promoters of the Company are Smruti Sushilkumar Shinde and Harvindar Singh Arora holding 52,07,300 (Fifty Two Lakhs Seven Thousand Three Hundred) equity shares and 28,02,695 (Twenty Eight Lakh Two Thousand Six Hundred Ninety Five) equity shares, respectively.

For further details, please refer to the Section titled ***"Capital Structure - Capital Build-up of our Promoters' shareholding in our Company"*** *beginning on* ***page no. 91*** *of this Draft Prospectus.*

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that:

1. they have promoted our Company;
2. of their respective shareholding, the shareholding of their relatives and entities in which the Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any;
3. employment related benefits i.e. remuneration and reimbursement of expenses payable to them in such capacity of Directors and Key Managerial Personnel of our Company;
4. professional fees paid to our Promoters.

For further details, please refer to the heading ***"Summary of Related Party Transactions"*** in Sections titled ***"Summary of Issue Document", "Capital Structure" and "Our Management – Interest of Directors",*** beginning on ***pages no. 23, 85 and 193*** respectively of this Draft Prospectus.

Except as stated otherwise in this Draft 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 other than in the normal course of business.

INTEREST OF PROMOTERS IN THE PROMOTION OF OUR COMPANY

Our Promoters are interested in our Company to the extent (i) that he has promoted our Company (ii) of his direct and indirect shareholding in our Company and (iii) of dividends payable (if any) and any other distributions in respect of the Equity Shares held by him in our Company.

Our Promoters are interested in our Company to the extent that they are the promoters of our Company. For further details, see ***'Capital Structure - Details of shareholding of the major Shareholders of our Company'*** on ***page no. 89*** of this Draft Prospectus.

INTEREST OF OUR PROMOTERS IN THE PROPERTY OF OUR COMPANY

Except as disclosed in ***"Restated Financial Statements" beginning*** on ***page no. 214*** of this Draft Prospectus, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding 3 (three) years from the date of this Draft Prospectus or proposed to be acquired by it as on the date of

filing of this Draft Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

INTEREST OF OUR PROMOTERS IN OUR COMPANY ARISING OUT OF BEING A MEMBER OF A FIRM OR COMPANY

Our Promoters are not interested as a member of a firm or Company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or Company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoter or otherwise for services rendered by such Promoters or by such firm or Company, in connection with the promotion or formation of our Company.

PAYMENT OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST 2 (TWO) YEARS

Except as stated in section titled ***"Restated Financial Statement – Related Party Transactions"*** beginning on ***page no. 214*** of this Draft Prospectus, there has been no payment of benefits paid or given to our Promoters or Promoter Group during the 2 (two) years preceding the date of this Draft Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

MATERIAL GUARANTEES

Our Promoters have not given any material guarantees to any third parties, with respect to Equity shares as on the date of this Draft Prospectus.

For details regarding other guarantees given by our Promoters, please see ***"History and Corporate Structure"*** on ***page no. 178*** of this Draft Prospectus.

COMPANIES WHICH THE PROMOTER HAS DISASSOCIATED IN THE LAST THREE (3) YEARS

Except as stated below, our Promoters have not disassociated themselves from any companies, firms or entities during the last 3 (three) years preceding the date of this Draft Prospectus.

Name of Promoter	Designation	Name of Company/Entity/Firms	Date/Reason of Disassociation
Smruti Sushilkumar Shinde	Director	Vesh Labs Private Limited	November 25, 2023
	Director	SOBO Films Private Limited	January 30, 2023
	Director	Learntalent Consulting Private Limited	April 25, 2022

Name of Promoter	Designation	Name of Company/Entity/Firms	Date/Reason of Disassociation
Harvindar Singh Arora	Major Shareholder	Learntalent Consulting Private Limited	September 01, 2025

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in the Section titled ***"Our Management"*** beginning on ***page no. 186*** of this Draft Prospectus, our Promoters are not involved in any other ventures.

OUTSTANDING LITIGATIONS DETAILS PERTAINING TO OUR PROMOTERS

Except as disclosed in ***"Outstanding Litigation and Material Developments"*** beginning on ***page no. 285*** of this Draft Prospectus, there are no legal and regulatory proceedings involving our Promoters as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE LINE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in the industry in which our Company conducts its business. For further details, please refer to section titled ***"Our Management – Brief profiles of our Directors"*** beginning on ***page no. 189*** of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

Except as disclosed in the schedule titled "Related Party Transactions" in the section ***"Restated Standalone Financial Statements"*** beginning on ***page no. 214*** of this Draft Prospectus, our Company has not entered into any related party transactions with our Promoters.

CONFIRMATIONS

None of our Promoters or Promoter Group or Group Companies or person in control of our Company or Our Subsidiary has been:

a) 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.
b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
c) 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 Companies and Company promoted by the Promoters of our Company.
d) Our Promoters has not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
e) 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 Subsidiary, our Promoters, Group Companies and Company promoted by the Promoter during the past three years.
f) Our Company, our Subsidiary or any of our Promoters or Group Companies or Directors are not declared as 'Wilful Defaulter' or 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
g) None of our Promoters, person in control of our Company is or have ever been 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.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company, except those mentioned below:

Sr. No.	Name of Company	Category	CIN / LLPIN
1.	SOBO Films Private Limited	Group Company	U22130MH2010PTC207920
2.	SB Filmz Venturez LLP	Subsidiary	AAZ-7727

*For further details, please refer to section titled **"Our Subsidiary"**, **"Our Group Companies"** and **"Risk Factor no.16 - Common pursuits exists between our Company, our Subsidiary and our Group Company"** on page no. **212, 210** and **41**, respectively.*

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

A. Individuals forming part of our Promoter Group:

The Individuals who are part of the Promoter Group (due to their relationship with our individual Promoters), other than our individual Promoters, are as follows:

NAME OF PROMOTER	NAME OF MEMBER OF PROMOTER GROUP	RELATIONSHIP WITH PROMOTER
HARVINDAR SINGH ARORA	Late Narindersingh Arora	Father
	Gurcharan Kaur Arora	Mother
	Rushali Arora	Spouse
	Gia Harvindar Arora	Daughter (Minor)
	Satindarjit Singh Arora*	Brother

	Late Arveen Kaur	Sister
	Late Gajanan Bhakaji Risbud	Spouse's Father
	Late Indumati Gajanan Risbud	Spouse's Mother
	Late Bhushan Gajanan Risbud	Spouse's Brother
SMRUTI SUSHILKUMAR SHINDE	Sushilkumar Sambhaji Shinde*	Father
	Ujwala Sushilkumar Shinde*	Mother
	Shikhar Pahariya	Son
	Veer Pahariya	Son
	Praniti S Shinde*	Sister
	Priti Raj Shroff*	Sister
	Sanjay Bhagchand Pahariya*	Spouse
	Mamta Bhagchand Pahariya*	Spouse's Mother
	Rajesh Bhagchand Pahariya*	Spouse's Brother
	Late Bhagchand Pahariya	Spouse's Father

** Our Company had filed an exemption application dated June 19, 2025 with SEBI (the **"SEBI Exemption Application"**) for seeking exemption under Regulation 300(1) of the SEBI ICDR Regulations from identifying and disclosing the following as members of the Promoter Group: (a) Sushilkumar Sambhaji Shinde (Father of Smruti Sushilkumar Shinde), (b) Ujwala Sushilkumar Shinde (Mother of Smruti Sushilkumar Shinde), (c) Priti Raj Shroff (Sister of Smruti Sushilkumar Shinde), (d) Praniti S Shinde (Sister of Smruti Sushilkumar Shinde), (e) Sanjay Bhagchand Pahariya (Spouse of Smruti Sushilkumar Shinde), (f) Mamta Bhagchand Pahariya (Spouse's Mother of Smruti Sushilkumar Shinde), (g) Rajesh Bhagchand Pahariya (Spouse's Brother Smruti Sushilkumar Shinde), (h) Satindarjit Singh Arora (Brother of Harvindar Singh Arora) (the "**Relevant Persons**"), (i) any body corporate in which 20% or more of the equity share capital is held by the Relevant Persons or a firm or any Hindu Undivided Family where Relevant Persons may be a member; and (vii) any body corporate in which anybody corporate mentioned under (i) above holds 20% or more of the equity share capital, in accordance with the SEBI ICDR Regulations. SEBI pursuant to its letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/0000024807/1 dated September 18, 2025, has directed our Company to include Sushilkumar Sambhaji Shinde, Ujwala Sushilkumar Shinde, Priti Raj Shroff, Praniti S Shinde, Sanjay Bhagchand Pahariya, Mamta Bhagchand Pahariya, Rajesh Bhagchand Pahariya and Satindarjit Singh Arora and their related entities, as part of the Promoter Group of our Promoters and include applicable disclosures based on the information as available in the public domain in the Issue Documents.*

*Accordingly, based on a careful examination of the search results available on public platforms including Watchout Investors database and CIBIL database, our Company confirms that the Relevant Persons (a) are not debarred or prohibited from accessing capital markets under any order or direction passed by SEBI; and (b) have not been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India. Our Company had also issued letters dated September 26, 2025, via registered post on September 26, 2025 as an attempt to establish further communication with Sushilkumar Sambhaji Shinde, Ujwala Sushilkumar Shinde, Priti Raj Shroff, Praniti S Shinde, Sanjay Bhagchand Pahariya, Mamta Bhagchand Pahariya, Rajesh Bhagchand Pahariya and Satindarjit Singh Arora ("**Relevant Persons**") however our Company have not received any communication from said persons. As of the date of this Draft Prospectus, our Company is unable to obtain the information about the said Relevant Persons and their related entities. In this regard, suitable disclosures have been included in this Draft Prospectus based on diligence of publicly available information and public domain search including on the websites of MCA, CIBIL and watchout investors.*

*For details, please refer to Section titled **"Risk Factor No. 7 - The immediate relatives of our promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group in this Draft Prospectus"** on **page no. 34** of this Draft Prospectus.*

B. Entities forming part of the Promoter Group:

As of the date of this Draft Prospectus, the entities forming part of our Promoter Group are as follows:

Sr. No.	NAME OF ENTITIES
1	Rosetta Stone Consulting Services LLP
2	SOBO Infra LLP
3	SOBO Films Private Limited
4	Basilius International LLP
5	Basilius Aviation LLP
6	Basilius Global Consulting LLP
7	Waystar Sports Private Limited
8	Ikigai Care LLP
9	SB Filmz Venturez LLP
10	Target Spot Less
11	Enerscript Technologies Private Limited
12	Ennova Techlabs India Private Limited
13	Deta Trading Private Limited
14	Celerity Power LLP
15	Aqua Strategy & Services Private Limited
16	Torcello Protrade LLP
17	Victory Protrade LLP
18	Varadvinayak Multi-Impex Private Limited
19	Glimmer Protrade LLP

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled ***"Risk Factors"*** on ***page no. 34*** of this Draft Prospectus.

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OUR GROUP COMPANIES

Pursuant to a resolution dated September 23, 2025, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Prospectus, Group Companies of our Company shall include (i) such companies (other than any corporate promoters of our Company) with which there were related party transactions, during the period for which Restated Financial Information i.e. Restated Consolidated Financial Information including Restated Standalone Financial Information is disclosed in this Draft Prospectus, as covered under the Indian Accounting Standard (Ind AS) 24; and (ii) any other Company as considered material by the Board.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, our Company has the following group companies:

Group Companies

As on the date of this Draft Prospectus, our Company has 2 (two) group companies namely, SOBO Films Private Limited and Rosetta Stone Consulting Services LLP.

Details of our Group Companies

As stated above, SOBO Films Private Limited and Rosetta Stone Consulting Services LLP are the entities which have been categorised as our Group Companies in accordance with the SEBI ICDR Regulations. Certain financial information in relation to our Group Companies for the previous 3 (three) financial years, extracted from their respective audited financial statements are required to be hosted on the website of the issuer. Our Company is providing link to such website solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on such websites does not constitute a part of this Draft Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

In accordance with the SEBI ICDR Regulations, details of our Group Companies have been set out below.

SOBO Films Private Limited

Registered Office

713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai-400053, Maharashtra, India

Rosetta Stone Consulting Services LLP

Registered Office

301, Atlantis, J. P. Road, 7 Bungalows, Opp. HDFC Bank, Versova, Mumbai, Mumbai, Maharashtra, India, 400061

Financial Information

Certain financial information derived from the audited financial statements of SOBO Films Private Limited for Financial Years 2024, 2023 and 2022 and Rosetta Stone Consulting Services LLP for Financial Years 2024 as required by the SEBI ICDR Regulations, is available on the website of our Company at www.sobofilms.com.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have an interest in the promotion of our Company.

In the properties acquired by our Company in the past 3 (three) years before filing this Draft Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Prospectus or proposed to be acquired by us as on the date of this Draft Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common pursuits among our Group Companies and our Company

Except SOBO Films Private Limited, which is engaged in a similar line of business as our Company, there are no common pursuits between our Group Companies and our Company. Further, there is no conflict of interest between our Group Companies and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in this section under "***Restated Financial Statement — Related-Party Transactions***" on ***page no. 214***, there are no other related business transactions with our Group Companies.

Litigation

As on the date of this Draft Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in "***Restated Financial Statement — Related-Party Transactions***" on ***page no. 214***, our Group Companies does not have any business interest in our Company.

Other confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus.

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

OUR SUBSIDIARY

Our Company has 1 (one) Subsidiary Company as on the date of filing of this Draft Prospectus. The details of the subsidiary are as below:

CORPORATE INFORMATION

SB Filmz Venturez LLP ("SFVL") bearing LLPIN: AAZ-7727, was incorporated on December 06, 2021 and its registered office is located at 713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri- 400053, Maharashtra, India.

NATURE OF BUSINESS

The LLP is incorporated with the object to carry on the business in the Media and Entertainment industry.

Main Object of the LLP:

1. To carry on in India and all parts of the world the business of making, producing, reproducing, co-producing, exhibiting, distributing, syndicating, renting and otherwise deal in and exploiting all kinds of films.
2. To produce, reproduce, co-produce, develop, license, direct, exhibit, contract, consult, organize, design, distribute, advertise, research, deal, sell, buy, import, export, hold rights, purchase, lease and commissioning of video programmes, cine equipment's, Telefilms, Ad-Films, cinematographic films, games shows, children programmes, documentaries, soaps, animation films, chat shows, news and current affair programmes, interviews, reality shows, TV Serials in all languages, film operators, cinematography, equipment's and other such products, dances, plays, musical programmes, games and sports both Indoor and Outdoor, dramatic and other performances of all kind whatsoever, live or recorded whether in public or private in India and abroad.

DESIGNATED PARTNERS AND CAPITAL CONTRIBUTION

The following table set forth the list of Designated Partner and Capital Contribution

Name	DPIN	Designation	Contribution in ₹	Contribution in %	Date of Appointment
Smruti Sushilkumar Shinde	03185327	Designated Partner	99,000	9.90%	December 06, 2021
Harvindar Singh Arora	00802852	Designated Partner	1,000	0.1%	February 01, 2023
SOBO Films Holding Limited represented by Gurcharan Kaur Arora	07574138	Designated Partner	9,00,000	90%	April 01, 2024
		Total	**10,00,000**	**100%**	

AMOUNT OF ACCUMULATED PROFITS OR LOSSES OF THE SUBSIDIARY NOT ACCOUNTED FOR BY THE ISSUER

As on the date of this Draft Prospectus, the Company has accounted for all the accumulated profits and losses of its subsidiary Company.

RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer section titled ***"Restated Financial Statement"*** beginning on ***page no. 214*** of this Draft Prospectus.

COMMON PURSUITS

Our Subsidiary is authorized by its constitutional documents to engage in a similar line of business as ours and there may be common pursuits between our Company, our Subsidiary and our Group Companies. While there may be instances of competition with our Subsidiary to the extent of similar line of business, we believe that there is no conflict of interest with our Subsidiary. For further details, please see section titled ***"Risk Factors no. 16 - Common pursuits exists between our Company, our Subsidiary and our Group Companies."*** on ***page no. 41*** of this Draft Prospectus.

OTHER CONFIRMATIONS

(i) Listing

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither has our Subsidiary been refused listing in the last 10 (ten) years by any stock exchange in India or abroad, nor it has failed to meet the listing requirements of any stock exchange in India or abroad.

(ii) Conflict of Interest

There is no conflict of interest between the Subsidiary or any of their designated partners and the lessors of immovable properties of our Company (who are crucial for the operations of our Company). There is no conflict of interest between the Subsidiaries or any of their designated partners and the third-party service providers of our Company (who are crucial for the operations of our Company).

SECTION – VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT

(The Remainder of this Page has intentionally been left blank)

Independent Auditor's Report on the Restated Consolidated Statements of Assets and Liabilities as on 31st March, 2025, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the year ended on 31st March, 2025, of SOBO Flims Holding Limited

To,
The Board of Directors,
SOBO Films Holding Limited
(Formerly known as SOBO Films Holding Private Limited)

1. We have examined the attached Restated Consolidated Audited Financial Information of SOBO Films Holding Limited (Formerly known as SOBO Films Holding Private Limited), (the "Company" or the "Issuer") comprising the Restated Consolidated Audited Statement of Assets and Liabilities as at 31st March, 2025, the Restated Consolidated Audited Statement of Profit & Loss, the Restated Consolidated Audited Cash Flow Statement for year ended on 31st March, 2025, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Information) as approved by the Board of Directors in their meeting held on 23rd September, 2025 for the purpose of inclusion in the Issue Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

2. These Restated Consolidated Summary Statement have been prepared in terms of the requirements of:
   i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (**"SEBI"**);
   iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company for the year ended 31st March, 2025 on the basis of preparation stated in **Annexure IV** to the Restated Consolidated Financial Information. The Board of Directors of the company's

responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

   i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
   ii. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and,
   iv. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Consolidated Financial Information have been compiled by the management from Audited financial statements of company as at and for the year ended on 31st March, 2025, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which has been approved by Board of Directors.

6. For the purpose of our examination, we have relied on:

   Auditors' reports issued by us dated 23rd September, 2025 as at and for the year ended on 31st March, 2025.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Statements:

   a. do not require any adjustment for modification as there is no modification in the underlying audit reports;

   b. do not require any adjustment for modification as there is no modification in the underlying Consolidated Financial Statements;

c. Have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d. Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a. The **"Restated Consolidated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at 31st March, 2025 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, 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 this Report.

b. The **"Restated Consolidated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the year ended on 31st March, 2025 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss, 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 this Report.

c. The **"Restated Consolidated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the year ended on 31st March, 2025 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as Restated Consolidated, 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 this Report.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended on March 31, 2025 proposed to be included in the Draft Prospectus.

Particulars	**Note No. of Annexure IV**
Company Information	Note: 1
Significant Accounting Policies	Note: 2
Restated Share capital	Note: 3
Restated Reserves and surplus	Note: 4
Restated Long-term borrowings	Note: 5

Restated Long-term provision	Note: 6
Restated Short-term borrowings	Note: 7
Restated Trade payables	Note: 8
Restated Other current liabilities	Note: 9
Restated Short-term provisions	Note: 10
Restated Property, Plant & Equipment	Note: 11
Restated Non-Current Investments	Note: 12
Restated Other non-current assets	Note: 13
Restated Deferred Tax Asset Net	Note: 14
Restated Inventories	Note: 15
Restated Trade Receivables	Note: 16
Restated Cash and cash equivalents	Note: 17
Restated Short Term Loans & Advances	Note: 18
Restated Other current Assets	Note: 19
Restated Revenue from Operations	Note: 20
Restated Other Income	Note: 21
Restated Cost of Production	Note: 22
Restated Change In Inventories of Work In Progress	Note: 23
Restated Employee benefits expense	Note: 24
Restated Finance Costs	Note: 25
Restated Depreciation and amortization expenses	Note: 26
Restated Other Expenses	Note: 27
Restated Tax Expenses	Note: 28
Restated Earnings per share	Note: 29
Restated Auditors' Remuneration	Note: 30
Restated Contingent Liabilities And Commitments	Note: 31
Restated Details of Loans, Investment, Guarantees Given u/s. 186 of Companies Act, 2013	Note: 32
Restated Leases	Note: 33
Restated Earnings And Expenditure In Foreign Currency	Note: 34
Restated Material Adjustments In Restated Profit & Loss	Note: 35
Restated Notes on Reconciliation Of Restated Net-Worth	Note: 36
Restated Adjustments Having No Impact On Networth And Profit	Note: 37
Restated Trade Payables Ageing Schedule	Note: 38
Restated Trade Receivables Ageing Schedule	Note: 39
Restated Employee Benefits	Note: 40
Restated Summary Statement Of Capitalisation	Note: 41
Restated Related Party Disclosure	Note: 42
Restated Additional Information	Note: 43

Restated Other Notes	Note: 44
Restated Regrouping	Note: 45

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

13. In our opinion, the above financial information contained in these Restated Consolidated Financial Statements read with the respective Significant Accounting Polices and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For **CGCA & Associates LLP**
Chartered Accountants
Firm Regn No: 123393W / W100755

Gautam R. Mota
Partner
Membership No: 143113

Mumbai,
UDIN: 25143113BMICCS7537
Date: 23rd September, 2025

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN:U73100MH2012PLC225824)
Annexure I
Restated Consolidated Statement of Assets and Liabilities

Particulars	Note	As at March 31, 2025
A. EQUITY AND LIABILITIES		
SHARE HOLDER'S FUNDS		
Share Capital	Annexure IV, Note 3	801.00
Reserve & Surplus	Annexure IV, Note 4	639.60
		1,440.60
Minority Interest		(64.51)
Total		**1,376.09**
NON CURRENT LIABILITIES		
Long Term Borrowings	Annexure IV, Note 5	107.14
Long Term Provisions	Annexure IV, Note 6	23.74
Total		**130.88**
CURRENT LIABILITIES		
Short Term Borrowings	Annexure IV, Note 7	534.31
Trade Payable	Annexure IV, Note 8	
Dues of micro enterprises and small enterprises		19.55
Dues of other micro enterprises and small enterprises		640.17
Other Current Liabilities	Annexure IV, Note 9	195.97
Short Term Provisions	Annexure IV, Note 10	129.50
Total		**1,519.49**
TOTAL		**3,026.47**
B. ASSETS		
NON-CURRENT ASSETS		
Property, Plant & Equipment and Intangible Assets		
Property, Plant & Equipment	Annexure IV, Note 11	311.88
Non-Current Investments	Annexure IV, Note 12	71.51
Other Non Current Assets	Annexure IV, Note 13	46.44
Deferred tax Asset - Net	Annexure IV, Note 14	15.57
Total		**445.40**
CURRENT ASSETS		
Inventories	Annexure IV, Note 15	255.80
Trade Receivables	Annexure IV, Note 16	823.38
Cash & Bank Balances	Annexure IV, Note 17	1,236.57
Short Term Loans and Advances	Annexure IV, Note 18	183.54
Other Current Assets	Annexure IV, Note 19	81.77
Total		**2,581.07**
TOTAL		**3,026.47**
Significant accounting policies and Company Information	1-2	

The significant accounting policies and notes referred to above form an integral part of the consolidated financial statements.

As per our report of even date
For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 123393W/W100755

Gautam Mota
Partner
Membership No: 143113
Mumbai, 23rd, September, 2025
UDIN: 25143113BMICCS7537

For and on behalf of Board of Directors
SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Smruti Shinde
Managing Director
DIN :- 03185327

Harvindar Singh Arora
Director
DIN :- 00802852

Sakshi Saxena
Company Secretary
75784

Deven Majitha
CFO

Mumbai, 23rd, September, 2025

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN:U73100MH2012PLC225824)
Annexure II
Restated Consolidated Statement of Profit and loss Account

PARTICULARS	Note	Year ended March 31, 2025
INCOME		
Revenue from Operations	Annexure IV, Note 20	6,829.96
Other Income	Annexure IV, Note 21	52.54
TOTAL INCOME		**6,882.51**
EXPENSES		
Cost of Production	Annexure IV, Note 22	5,107.31
Change in Inventories	Annexure IV, Note 23	734.72
Employee Benefit Expenses	Annexure IV, Note 24	90.04
Finance Cost	Annexure IV, Note 25	53.16
Depreciation & Amortisation Expenses	Annexure IV, Note 26	44.56
Other Expenses	Annexure IV, Note 27	269.43
TOTAL EXPENSES		**6,299.23**
Profit before exceptional items & tax		**583.27**
Exceptional Items		-
Profit before tax		**583.27**
Tax Expenses:	Annexure IV, Note 28	
Current tax expense for the year		170.10
(Less): MAT credit		-
Short / Excess provision		0.88
Deferred Tax		(14.61)
Profit After Tax		**426.91**
Profit Attributable to		
Owner of the Company		420.75
Non-controlling Interest		6.16
		426.91
Earnings Per Share (Face Value per Share Rs.10 each)	Annexure IV, Note 29	
Basic & Diluted		5.25
Significant accounting policies and Company Information	**1-2**	

The significant accounting policies and notes referred to above form an integral part of the consolidated financial statements

As per our report of even date
For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 123393W/W100755

Gautam Mota
Partner
Membership No: 143113
Mumbai, 23rd, September, 2025
UDIN: 25143113BMICCS7537

For and on behalf of Board of Directors
SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Smruti Shinde
Managing Director
DIN :- 03185327

Harvindar Singh Arora
Director
DIN :- 00802852

Sakshi Saxena
Company Secretary
75784

Deven Majitha
CFO

Mumbai, 23rd, September, 2025

SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN:U73100MH2012PLC229824)
Annexure III
Restated Consolidated Cash Flow Statement

Particulars	Note	Year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Adjusted Net profit before tax		**583.27**
Adjustments for :		
Depreciation		44.56
Interest Income		(39.02)
Dividend Income		(0.06)
Interest Expense		53.16
Provision for diminution		44.61
Operating profit before working capital changes		**686.52**
Adjustments for :		
(Increase) / Decrease in Inventories		734.72
(Increase) / Decrease Trade Receivables		613.72
(Increase) / Decrease Short Term Loans & Advances		141.28
(Increase) / Decrease Other Current Assets		(56.74)
(Increase) / Decrease Other Non-Current Assets		(25.89)
Increase / (Decrease) Trade Payables		(780.45)
Increase / (Decrease) Other Current Liabilities		(242.41)
Increase / (Decrease) in Long term provisions		2.79
Increase / (Decrease) in Short term provisions		87.63
Cash (Used in)/Generated from Operations		**1,161.18**
Income Tax Paid (Net of Refund)		169.13
Net Cash (Used in)/Generated from Operating Activities		**992.06**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Property, Plant and Equipment		(8.66)
(Purchase) / Redemption of non current investments		62.00
Interest Received on Fixed Deposit		39.02
Loans & Advances Given		21.71
Dividend Income		0.06
Net Cash (Used in)/Generated from Investing Activities		**114.13**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings		190.00
Repayment of Long Term Borrowings		(77.59)
Proceeds from Short Term Borrowings		657.60
Repayment of Short Term Borrowings		(1,073.12)
Minority Interest Movement		111.25
Interest Paid		(53.16)
Net Cash (Used in)/Generated from Financing Activities		**(245.02)**
Net Increase/(Decrease) in Cash and Cash Equivalents		**861.17**
Opening Balance of Cash and Cash Equivalents		375.41
Closing balance of Cash and Cash Equivalents	**Annexure IV, Note 17**	**1,236.57**

Components of cash and cash equivalents	Year ended March 31, 2025
Cash in Hand	33.88
Balance with banks	2.69
Fixed Deposits account (with maturity less than 3 months)	1,000.00
Fixed Deposits account (with maturity of greater than 3 months and less than 12 months)	200.00
Closing balance as per Bank	**1,236.57**

Notes:
1. The above cash flow statement has been prepared under :Indirect Method" set out in AS-3, Issued by Institute of Chartered Accountants of India.
2. Figures in brackets indicates cash outflow.
3. Previous year's figures have been re-grouped and reclassified wherever necessary.

As per our report of even date
For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 123393W/W100755

Gautam Mota
Partner
Membership No: 143113
Mumbai, 23rd, September, 2025
UDIN: 25143113BMICC57587

For and on behalf of Board of Directors
SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Smruti Shinde
Managing Director
DIN :- 03185327

Harvinder Singh Arora
Director
DIN :- 00802852

Sakshi Saxena
Company Secretary
75784

Devan Majithia
CFO

Mumbai, 23rd, September, 2025

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

(CIN: U73100MH2012PLC225824)

Annexure IV

Notes forming part of the Consolidated Financial Statements

1 COMPANY INFORMATION

SOBO Films Holding Limited is a limited company incorporated under the Companies Act, 2013. The Company was converted from private limited to public limited vide fresh certificate of incorporation dated 27th January, 2025 issued by the Registrar of Companies, Central Processing Centre. The Company is engaged in the business of producion of feature films, audio visual content and other related activities.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with all material aspects of the applicable Accounting Standards notified under section 133 of companies Act 2013 (Act) read with Rule 7 of the Companies Accounts Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

Principles of Consolidation

The Consolidated Financial Statements relate to SOBO Films Holding Limited ("the Company") and its subsidiary company (hereinafter referred as the "Group"). The Consolidated Financial Statements have been prepared on the following basis:

The financial statements of the Company and its subsidiary firm have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, as per AS 21 'Consolidated Financial Statements'

The Financial Statements of the Subsidiary used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March 2025.

Minority Interest in the net assets of consolidated subsidiary consists of the amount of equity attributable to minority at the dates on which investments in the Subsidiary are made by the Company and further movements in their share in the equity, subsequent to the dates of investments as stated above.

Minority Interest in the net assets of subsidiary is identified and presented in the Consolidated Financial Statements separately from liabilities and equity of the Company's shareholders.

The following subsidiary firm are considered in the Consolidated Financial Statements:

Name of Entity	Relationship	% of Holding as on March 31, 2025	% of Holding as on March 31, 2024
SB Films Venturez LLP	Subsidiary	90.00%	-

b Use of Estimates

The preparation of Consolidated Financials Statements in conformity with generally accepted accounting principles (GAAP) requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Consolidated Financials Statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

c Authorisation of financial statement

The Consolidated Financials Statements for the period ended 31 March 2025 were approved by the Board of Directors on 23 September, 2025.

d Property, Plant and Equipment

Tangible Property, plant and equipments are stated at their original cost of acquisition inclusive of duties, taxes, incidental expenses, erection/commissioning expenses and interest, etc. up to the date the asset is ready to be put to use. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Profit and Loss Account.

Interest/ Financing costs in respect of qualifying asset till commencement of commercial production / use are capitalised.

e Intangible assets

Intangible assets purchased including acquired in business combination, are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortised on a straight-line basis over the period of its economic useful life.

f Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

In respect of additions to fixed assets and assets sold, discarded or demolished during the year, depreciation is calculated on pro-rata basis considering the number of days for which the fixed asset is used in the current financial year as per the useful life of the assets as estimated by the management.

Depreciation and amortization methods and useful life are reviewed periodically, including at each financial year end.

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years
Leasehold Improvements	10 Years
Trademark	10 Years

g Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

h Leases

Assets taken on lease by the Group in its capacity as lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

i Investment

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

j Inventories

Inventories of television programs and content under development are stated at lower or unamortized cost of production (including attributable / allocable production costs and expenses) or net realizable value. Cost of content production includes costs incurred during the conceptualization and pre- production phases also and are amortized on commercialization of such content.

i) Feature film & Television serial under production is valued at cost.

ii) Setting materials, make-up materials, costumes, etc purchased for the purpose of production of Feature film & Television Serials are written off fully in the year of purchase and use.

k Cash and cash equivalents

In the cash flow statements, cash and cash equivalents includes cash in hand, balance in current accounts and demand deposits with banks with original maturity of three months or less.

l Cost of production

Cost of Production includes all direct costs incurred by the Group in the production of Feature films & Television serials for commercial exploitation till the date of censor. Direct costs are all costs attributable to the production of films, other production expenses, other cost which are directly / indirectly attributable to production of feature films, Television serials etc.

m Earnings Per Shares

Basic earning per share is computed 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. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

n Revenue recognition

Revenue is recognised to the extent that is probable that the economic benefit will flow to the Group and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer. The following specific recognition criteria must also be met before revenue is recognised.

(i)Revenues from production and exploitation of related rights are recognised as per the terms of the agreement or when the tapes and other deliverables of related film(s) are delivered.

(ii)Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

o Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include overseas social security contributions and performance incentives.

p Borrowing Cost

General and specific borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Profit and Loss Account in the year in which they are incurred.

q Foreign currency transactions

Monetary items of current assets and liabilities in foreign currency outstanding at the close of financial year are reinstated at the appropriate exchange rates prevailing at the end of the year.

Exchange differences arising on settlement of monetary asset and liabilities, during the year are recognized in the Statement of Profit & Loss.

r **Taxation**

Current taxes

Provision for current income-tax is recognised in accordance with the provisions of Indian Income-tax Act, 1961, and rules made thereunder, and recorded at the end of each reporting period based on the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdiction. Curent tax assets and current tax liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the assets and the liability on a net basis.

Deferred taxes

Deferred tax liability is recognised on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantially enacted at the Balance Sheet date.

s **Segment accounting**

"Operating Segments" reported are in a manner consistent with internal reporting made to the Managing Director and Group Chief Executive Officer who is the Chief Operating Decision Maker for the Company. The chief operating decision maker regularly monitors and reviews the operating results of the whole Company as one segment i.e. "Production of Films & TV serials". Thus, as defined in AS 17 'Operating Segments', the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the balance sheet and the statement of profit and loss.

t **Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
Annexure IV
Notes forming part of the Consolidated Financial Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 3 : RESTATED SHARE CAPITAL

Particulars	As at March 31, 2025
Authorised Share Capital	
1,50,00,000 Equity shares of Rs. 10/- each	1,500.00
Total	**1,500.00**
Issued,Subscribed and Paid Up Capital	
80,10,000 Equity shares of Rs. 10/- each fully paid up	801.00
Total	**801.00**

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at March 31, 2025	
	No. of shares	(In Lakhs)
Equity Shares outstanding at the beginning of the Period	10,000	1.00
Add: Bonus Shares issued during the period	80,00,000	800.00
Less: Shares bought back during the period	-	-
Equity Shares outstanding at the end of the Period	**80,10,000**	**801.00**

Bonus Share Issue

On 26th October, 2024 Company has allotted 80,00,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 800:1 (i.e. 800 (Eight Hundred) fully paid up equity share for every 1 (one) Equity share held by the shareholders.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the Shareholder	As at March 31, 2025	
	No. of shares	In %
Smruti Shinde	52,07,300	65.01%
Harvindar Singh Arora	28,02,695	34.99%

Rights, Restrictions and Preferences attached to Equity shares:

a. The company has only one class of equity shares having a par value of Rs. 10/- per share. Each share holder of equity share is entitled to one vote per share.

b. In the event of the liquidation of the company, the holders of equity shares 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. The Company has not declared or paid any dividend during the period ended 31st March, 2025.

Shares held by Promoters at the end of the period March 31, 2025

Promoter's Name	No. of Shares	% of total shares	% Change during the year
Smruti Shinde	52,07,300	65.01%	1.00%
Harvindar Singh Arora	28,02,695	34.99%	0.00%

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Annexure IV

Notes forming part of the Consolidated Financial Statements

(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 4 : RESTATED RESERVES AND SURPLUS

Particulars	As at March 31, 2025
Surplus/(Deficit) in the Statement of Profit and Loss	
Opening balance	1,018.85
Add: Profit/ (Loss) for the period	420.75
Less: Issue of Bonus Share	(800.00)
Net Surplus/(Deficit) in the Statement of Profit and Loss	**639.60**

NOTE 5 : RESTATED LONG TERM BORROWINGS

Particulars	As at March 31, 2025
Secured:	
From Banks (refer note below)	107.14
Total	**107.14**

Notes:

Loan from HDFC Bank Limited is secured by the hypothecation of vehicle. The loan as at 31st March, 2025 is repayable in balance 9 monthly installments till December, 2025, interest @ 10.98% is applicable on the said loan. There was no default in repayment of this loan.

Loan from HDFC Bank Limited is secured against Fixed Deposits The loan as at 31st March, 2025 is repayable in balance 31 monthly installments till October, 2026, interest @ 9.75% is applicable on the said loan. There was no default in repayment of this loan.

NOTE 6 : RESTATED LONG TERM PROVISION

Particulars	As at March 31, 2025
Provision for employee benefits	
Gratuity Payable	23.74
Total	**23.74**

NOTE 7 : RESTATED SHORT TERM BORROWINGS

Particulars	As at March 31, 2025
Secured:	
Current Maturities of long term borrowing	93.57
Secured Loans repayable on demand from banks	105.74
Unsecured:	
From Related Party (Refer Note 42)	60.00
Loans repayable on demand from other parties	275.00
Total	**534.31**

Note:

Refer Notes 5 for terms of secured loan.

Unsecured Loan repayable on demand to other parties carry an interest rate of 9% p.a.

The loans and advances taken from the related parties do not have any repayment schedule. However, the said loan can be repaid at the option of the Group. The said loans do not carry any interest.

NOTE 8 : RESTATED TRADE PAYABLES

Particulars	As at March 31, 2025
Dues of micro enterprises and small enterprises	19.55
Dues of creditors other than Micro and Small Enterprises	640.17
Total	**659.72**

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

Particulars	As at March 31, 2025
Principal and interest amount remaining unpaid	19.55
Interest due thereon remaining unpaid	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-
Interest accrued and remaining unpaid	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-
Total	**19.55**

Note

For Trade Payables ageing refer Note no 34

The above details are based on the intimation received from vendors and as confirmed by the management and applicable filings with Registrar of Companies in Form MSME-1

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Annexure IV

Notes forming part of the Consolidated Financial Statements

(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 9 : RESTATED OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025
Interest accrued but not due	1.20
Employee Benefit Payable	3.35
Statutory Dues Payable	32.70
Advance from Customers	139.61
Cheques issued but not presented for clearing	8.62
Other Payables	10.49
Total	**195.97**

Note

The other liabilities of 195.97/- includes amount payable to related parties. For details refer note 38.

NOTE 10 : RESTATED SHORT TERM PROVISIONS

Particulars	As at March 31, 2025
Provision for Employee Benefits	
Gratuity Payable	0.45
Provision for Taxes (Net of Prepaid Taxes)	1.85
Provision for Audit Fees	2.34
Provision for Expenses	124.86
Total	**129.50**

NOTE 12 : RESTATED NON CURRENT INVESTMENTS

Particulars	As at March 31, 2025
Investment in Equity Instruments	
Quoted, Fully Paid, At cost	
3,00,000 Equity Shares of Thinkink Picturez Ltd face value of Rs 1 each, fully paid up	48.12
Less: Provision for Diminution in value of Investments	(44.61)
Investments in Alternative Investment Funds**	
68 Units of Xponentia Opportunities Fund II	68.00
Total	**71.51**

Aggregate amount of quoted investments	48.12
Market value of quoted investments	3.51
Market value of Un-quoted investments	68.00
Provision for diminution in value of investments	44.61

**Investment in Alternative Investment Funds are Unquoted investments hence the market value of the investments is not available.

NOTE 13 : RESTATED OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025
Security Deposit	46.44
Total	**46.44**

NOTE 14 : RESTATED DEFERRED TAX ASSETS NET

Particulars	As at March 31, 2025
Deferred Tax Asset	15.57
Total	**15.57**

Significant Components of Deferred Tax

Particulars	As at March 31, 2025
Deferred Tax Assets	
Expenses provided but allowable in Income tax on Payment basis	10.41
Provision for doubtful debts	11.23
Gross Deferred Tax Asset (A)	**21.64**
Deferred Tax Liability	
Difference between book depreciation and tax depreciation	6.07
Gross Deferred Tax Liability (B)	**6.07**
Total	**15.57**

SOBO FILMS HOLDING LIMITED

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Annexure IV

Notes forming part of the Consolidated Financial Statements

(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 15 : RESTATED INVENTORIES

Particulars	As at March 31, 2025
Work in Progress	255.80
Total	**255.80**

NOTE 16 : RESTATED TRADE RECEIVABLES

Particulars	As at March 31, 2025
Unsecured, considered good	
Overdue for period exceeding 6 months	0.84
Others	822.54
Total	**823.38**

Note

For Trade Receivable ageing refer Note no 35

NOTE 17 : RESTATED CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025
(a) Cash in Hand	33.88
(b) Balance with banks	
(i) In current accounts	2.69
(ii) In Fixed Deposits account (with maturity less than 3 months)	1,000.00
(iii) In Fixed Deposits account (with maturity moe than 3 months but less than 12 months)	200.00
Total	**1,236.57**

NOTE 18 : RESTATED SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2025
Advance to suppliers	45.54
Security Deposit	2.50
Loans and advances to employees	0.14
Balances with Government Authorities	111.95
Advance Income Tax (Net of provision for taxes)	23.41
Total	**183.54**

NOTE 19 : RESTATED OTHER CURRENT ASSETS

Particulars	As at March 31, 2025
Prepaid Expense	25.83
Accrued Interest	24.13
Other receivable	0.46
Dividend Receivable	0.05
Preliminary Expense for IPO	31.30
Total	**81.77**

SOBO FILMS HOLDING LIMITED

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Notes forming part of the Consolidated Financial Statements

(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 20 : RESTATED REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025
Sale of Services	6,829.96
TOTAL	6,829.96

NOTE 21 : RESTATED OTHER INCOME

Particulars	Year ended March 31, 2025
Interest Income	
Interest Received on FDR	39.01
Interest received on Other Investments	0.01
Liabilities Written Back	8.13
Dividend Income	0.06
Foreign Exchange Gain	5.33
TOTAL	52.54

NOTE 22 : RESTATED COST OF PRODUCTION

Particulars	Year ended March 31, 2025
Cost of Production Expenses	5,107.31
TOTAL	5,107.31

NOTE 23 : RESTATED CHANGE IN INVENTORIES OF WORK IN PROGRESS

Particulars	Year ended March 31, 2025
Opening Stock	
Work in Progress	990.53
Closing Stock	
Work in Progress	(255.80)
TOTAL	734.72

NOTE 24 : RESTATED EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2025
Salary & Bonus	66.24
Contribution to provident and other funds	0.10
Gratuity	2.85
Staff Welfare	20.85
TOTAL	90.04

SOBO FILMS HOLDING LIMITED

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(CIN: U73100MH2012PLC225824)

Notes forming part of the Consolidated Financial Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 25 : RESTATED FINANCE COSTS

Particulars	Year ended March 31, 2025
Interest Expenses	48.08
Other borrowing costs	5.08
TOTAL	53.16

NOTE 26 : RESTATED DEPRECIATION & AMORTISATION EXPENSES

Particulars	Year ended March 31, 2025
Depreciation and amortization expenses	44.56
TOTAL	44.56

NOTE 27 : RESTATED OTHER EXPENSES

Particulars	Year ended March 31, 2025
Vanity Van Expenses	22.51
Car Expense	2.94
Auditor Remuneration	4.25
CSR Expenditure	10.00
Donation	2.86
Power & Fuel	7.91
Insurance Expense	4.78
Housekeeping Expense	14.22
Misc Expenses	28.96
Sales & Business Promotion	24.97
Repairs & Maintenance	15.06
Rent, Rates & Taxes	38.56
Provision for Dimunition of Investment	44.61
Professional Fees	32.54
Telephone Exp	-
Travelling Expenses & Coveyance	15.27
TOTAL	269.43

NOTE 28 : RESTATED TAX EXPENSES

Particulars	Year ended March 31, 2025
Current Tax	170.10
Short / Excess provision	0.88
Deferred Tax	(14.61)
TOTAL	156.37

NOTE 29 : RESTATED EARNING PER SHARE

Particulars	Year ended March 31, 2025
Profit attributable to equity shareholders (In Rs)	420.75
Weighted Average number of equity shares	80,10,000
Basic and Diluted Earnings per share	5.25
Face Value per equity share	10

SOBO FILMS HOLDING LIMITED

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Annexure IV

Notes forming part of the Consolidated Financial Statements

(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 11 : RESTATED PROPERTY, PLANT AND EQUIPMENT

Particulars	Office Equipment	Furniture & Fixture	Computers	Motor Car	Plant & Machinery	Leasehold Improvements	Trademark	Total
Balance as on March 31, 2024	**18.97**	**49.46**	**11.85**	**255.18**	**115.00**	**-**	**-**	**450.46**
Additions	1.86	-	-	0.02	-	4.28	2.50	8.66
Disposals	-	-	-	-	-	-	-	-
								-
Balance as on March 31, 2025	**20.84**	**49.46**	**11.85**	**255.20**	**115.00**	**4.28**	**2.50**	**459.12**
Accumulated Depreciation								
Balance as on March 31, 2024	**9.23**	**3.28**	**7.74**	**50.51**	**31.91**	**-**	**-**	**102.68**
Charges for the period	3.42	4.67	1.99	28.52	5.73	0.14	0.08	44.56
Disposals	-	-	-	-	-	-	-	-
Balance as on March 31, 2025	**12.66**	**7.95**	**9.73**	**79.03**	**37.65**	**0.14**	**0.08**	**147.24**
Net Block								
As at March 31, 2024	9.74	46.18	4.10	204.67	83.09	-	-	347.77
As at March 31, 2025	8.18	41.51	2.11	176.17	77.35	4.14	2.42	311.88

SOBO FILMS HOLDING LIMITED

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Annexure IV
Notes forming part of the Consolidated Financial Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 30 : RESTATED AUDITORS' REMUNERATION

Particulars	Year ended March 31, 2025
Auditor Fees:	
Statutory Audit Fees	4.25
TOTAL	4.25

NOTE 31 : RESTATED CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	Year ended March 31, 2025
Claims against the Group not acknowledged as debt	
Income Tax	-
TOTAL	-

NOTE 32 : RESTATED DETAILS OF LOANS, INVESTMENT, GUARANTEES GIVEN U/S. 186 OF COMPANIES ACT, 2013

Particulars	Year ended March 31, 2025	% of Total Loans & Advance
Without specifying any terms or period of repayment		
Promoters	-	-
Director	-	-
KMPs	-	-
Related Parties	-	-
TOTAL	-	-

NOTE 33 : RESTATED LEASES

Particulars	Year ended March 31, 2025
Future minimum rental payables under non-cancellable operating lease	
- Not later than one year	10.21
- Later than one year and not later than five years	2.25

NOTE 34 : RESTATED EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year ended March 31, 2025
Service Income	1,675.31
Export of Goods calculated on FOB basis	-
TOTAL	1,675.31
Foreign Travelling	1.41
TOTAL	1.41

NOTE 35 : RESTATED MATERIAL ADJUSTMENTS IN RESTATED PROFIT & LOSS

Particulars	Year ended March 31, 2025
Profit after tax as per audited books of accounts	420.75
Prior Period Expense	-
Adjustment for Gratuity Provision	-
Adjustment for Deferred Tax	-
Total Adjustments	**420.75**
Profit After Tax as per restated	**420.75**

NOTE 36 : RESTATED NOTES ON RECONCILIATION OF RESTATED NET-WORTH

Particulars	As at March 31, 2025
Profit after tax as per audited books of accounts	420.75
Prior Period Expense	-
Adjustment for Gratuity Provision	-
Adjustment for Deferred Tax	-
Total Adjustments	**420.75**
Profit After Tax as per restated	**420.75**

NOTE 37 : RESTATED ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT

Material Regrouping: Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

(CIN: U73100MH2012PLC225824)

Notes forming part of the Consolidated Financial Statements

(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 40 : RESTATED EMPLOYEE BENEFITS

(A) Defined benefit plans

i Retiring Gratuity

I Components of Employer Expenses

Particulars	As at March 31, 2025
Opening Liability recognised in Profit and Loss	0.30
Current Service Cost	3.83
Interest Cost	1.46
Net actuarial losses (gains) recognised in the year	(2.74)
Total Expenses/(Gain) recognized in the Profit & Loss Account	**2.85**

II Net Asset/ (Liability) recognized in Balance Sheet

Particulars	As at March 31, 2025
Present value of Funded Obligation	24.20
Fair Value of Plan Assets	-
Defined Benefit Obligation at year end	**24.20**

III Change in Defined Benefit Obligations (DBO)

Particulars	As at March 31, 2025
Opening Balance of Present Value of Obligation	21.65
Interest Cost	1.46
Current Service Cost	3.83
Actuarial (Gain)/Loss	(2.74)
Closing Balance of Present Value of Obligation	**24.20**

IV Actuarial Assumption

Particulars	As at March 31, 2025
Discount Rate (Per Annum)	6.75%
Annual Increase in Salary Costs Per Annum	7.00%
Attrition Rate	5% to 1%

V Movement in net liability recognized in Balance Sheet

Particulars	As at March 31, 2025
Net Opening Liability	21.65
Current Service Cost	3.83
Interest Cost	1.46
Contribution paid	-
Actuarial (Gain) / Loss	(2.74)
Closing Net Liability	**24.20**

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

(CIN: U73100MH2012PLC225824)

Notes forming part of the Consolidated Financial Statements

NOTE 41 : RESTATED SUMMARY STATEMENT OF CAPITALISATION

Particulars	Pre-Issue As at March 31, 2025	Post Issue
Borrowings:		
Short-term borrowings	440.74	440.74
Current maturities of long-term borrowings	93.57	93.57
Long-term borrowings (A)	107.14	107.14
Total borrowings (B)	**641.45**	**641.45**
Shareholder's fund (Net worth)		
Share capital	801.00	*
Reserves and surplus	639.60	*
Total shareholder's fund (Net worth) (C)	**1,440.60**	*
Long-term borrowings/shareholder's fund (Net worth) ratio (A/C)	0.07	*
Total borrowings/shareholder's fund (Net worth) ratio (B/C)	0.45	*

Note

1. Short-term borrowings are debts which are due for repayment within 12 months from reporting year ended 31 March 2025.

2. Long-term borrowings are considered as borrowing other than short-term borrowing.

3. The amounts disclosed above are based on the Restated Summary Statements.

* These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV Note 2, Restated Summary Statement of Notes to Accounts in Annexure IV, and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure IV Note 35.

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN: U73100MH2012PLC225824)
Notes forming part of the Consolidated Financial Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 42 : RESTATED RELATED PARTY DISCLOSURE

A Key Managerial Personnel

Harvindar Singh Arora
Smruti Shinde
Devendra Raikwar
Sakshi Saxena

B Enterprises in which key managerial personnel and their relatives have significant influence

Sobo Films Private Limited

I Transaction during the year

Particulars	Key Management Personnel and their relatives	Entities in which Key Management Personnel or its relatives are interested
	31-Mar-25	31-Mar-25
Director Remuneration		
Smruti Shinde	14.40	-
Harvindar Singh Arora	12.00	-
Total	**26.40**	-
Profeesional Fees		
Smruti Shinde	60.00	-
Harvindar Singh Arora	36.00	-
Total	**96.00**	-
Interest Income on Loan Given		
Sobo Films Private Limited	-	0.01
Total	-	**0.01**
Loan Received		
Smruti Shinde	25.00	-
Harvindar Singh Arora	55.00	-
Sobo Films Private Limited	-	14.80
Total	**80.00**	**14.80**
Loan Repaid		
Smruti Shinde	230.00	-
Harvindar Singh Arora	90.00	-
Sobo Films Private Limited	-	3.13
Total	**320.00**	**3.13**
Salary Expense		
Devendra Raikwar	1.00	-
Sakshi Saxena	1.00	-
Total	**2.00**	-
Interest expense on other payables		
Sobo Films Private Limited	-	1.66
Total	**-**	**1.66**

II Outstanding balances as on reporting date

Particulars	Key Management Personnel and their relatives	Entities in which Key Management Personnel or its relatives are interested
	31-Mar-25	31-Mar-25
Loan Received		
Smruti Shinde	-	-
Harvindar Singh Arora	60.00	-
Total	**60.00**	-
Director's Remuneration Payable		
Smruti Shinde	4.80	-
Harvindar Singh Arora	2.04	-
Total	**6.84**	-
Professional Fees Payable		
Smruti Shinde	3.56	-
Harvindar Singh Arora	-	-
Total	**3.56**	-
Salary Payable		
Devendra Raikwar	0.50	-
Sakshi Saxena	0.50	-
Total	**1.00**	-
Other Payables		
Sobo Films Private Limited	-	10.66
Total	-	**10.66**

1. The above parties are as identified by the Management and relied upon by the Statutory Auditors.

2. The transactions forming part of Current Account are not considered for the purposes of above reporting.

3. Reimbursements in the normal course of business are not considered for above purposes.

4. Devendra Raikwar and Sakshi Saxena have been appointed with effect from 28th January, 2025 respectively.

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN : U73100MH2012PLC225824)
Notes forming part of the Consolidated Financial Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 43 : RESTATED ADDITIONAL INFORMATION

Name of the entity in the Group	Networth		Share in Profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit and Loss	Amount
Parent				
SOBO Films Holding Private Limited				
31-03-2025	100.00%	1,440.59	100.00%	420.75
Subsidiaries				
SB Filmz Venturez LLP				
31-03-2025	-0.27%	(3.89)	14.64%	61.58
Non-Controlling interests in all subsidiaries				
31-03-2025	-4.48%	(64.51)	1.46%	6.16
Intercompany Elimination & Consolidation Adjustment				
31-03-2025	4.75%	68.40	-16.10%	(67.74)
Total				
31-03-2025	100.00%	1,440.60	100.00%	420.75

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

(CIN:U73100MH2012PLC225824)

Notes forming part of the Consolidated Financial Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 44 : RESTATED OTHER NOTES

1) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

2) The Group do not have any transactions with companies struck off.

3) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

5) The Group 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:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group.
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6) The Group 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 Group shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group.
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

7) The Group have not any 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) During the year under consideration, the Group has not given any loans to related parties u/s. 186 of the Companies Act, 2013.

9) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

10) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

11) The Group has not applied for any Scheme of Arrangements under Section 230 to 237 of the Companies Act, 2013.

12) The Group is primarily engaged in the business of production of films and TV Serials, which in the context of Accounting Standard 17 on Segment Reporting on "Segment Reporting" constitutes a single reportable segment. The analysis of geographical segments is based on the areas in which operations are carry out is provided below:

Particulars	31-Mar-25
Revenue by Geographical Market	
In India	5,154.65
Outside India	-
Total	**5,154.65**
Carrying Amount of Segment Assets	
In India	823.38
Outside India	-
Total	**823.38**

13) The Group has not received any intimation from the suppliers regarding status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the details of the following have not been stated:

i) Amounts due and outstanding to suppliers as at the end of accounting year
ii) Interest paid during the accounting year
iii) Interest payable at end of the accounting year
iv) Interest accrued and unpaid at end of the accounting year.

14) According to section 135 of the Companies Act, 2013 ('the Act'), the board of directors of every Group having, inter-alia, a net profit of rupees 5 crore or more, during the financial year, is mandated to spend in every financial year minimum of 2% of the average net profits of the Group made during the three preceding financial years, in pursuance of Corporate Social Responsibility Policy.

The Group does fulfils the conditions prescribed u/s 135 of the Companies Act, 2013 regarding the applicability of Corporate Social Responsibility and therefore provisions are applicable for the year ended March 31, 2025.

The required disclosure as per Act is as follows:

Particulars	2024-25	2023-24
Amount required to be spent as per Section 135 of the Companies Act, 2013	-	9.68
Amount of expenditure incurred	10.00	10.00
Short / (Excess) amount spent under section 135(5)	-	-
Brought forward Opening Balance Short/(Excess)		-
Carried forward Opening Balance Short/(Excess)	-	-

Details of CSR Expenditure made by Group:

CSR Project / Activity Sector	Amount Spent	Amount Spent
Education	10.00	10.00

15) Since this being first occasion of presentation of consolidated financial statement comparative previous period figures are not presented as per para 30 of AS 21.

16) The said Financials are special purpose financial statement prepared for the limited purpose of filing of draft red herring prospectus (DRHP) with stock exchage / SEBI.

NOTE 45 : RESTATED REGROUPING

Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 123393W/W100755

For and on behalf of Board of Directors
SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Gautam Mota
Partner
Membership No: 143113
Mumbai, 23rd, September, 2025
UDIN: 25143113BMICCS7537

Smruti Shinde
Managing Director
DIN :- 03185327

Harvindar Singh Arora
Director
DIN :- 00802852

Sakshi Saxena
Company Secretary
75784

Deven Majitha
CFO

Mumbai, 23rd, September, 2025

CGCA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Champak K. Dedhia B.Com., FCA
Gautam R. Mota B.Com., LLB, FCA

Independent Auditor's Report on the Restated Standalone Statements of Assets and Liabilities as on 31st March, 2025, 31st March, 2024, & 31st March, 2023, Restated Standalone Statement of Profit and Loss and Restated Standalone Statement of Cash Flows for each of the year ended on 31st March, 2025, 31st March, 2024, 31st March, 2023 of SOBO Flims Holding Limited

To,
The Board of Directors,
SOBO Flims Holding Limited
(Formerly known as SOBO Flims Holding Private Limited)

1) We have examined the attached Restated Standalone Financial Information of **SOBO Flims Holding Limited (Formerly known as SOBO Flims Holding Private Limited)** (the "Company" or the "Issuer") comprising the Restated Standalone Statement of Asset and Liabilities as at 31st March, 2025, 31st March, 2024, 31st March, 2023, the Restated Standalone Statement of Profit & Loss Account and Restated Standalone Statement of Cash Flow for the year ended on 31st March, 2025, 31st March, 2024, 31st March, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Standalone Financial Information"), as approved by the Board of Directors of the company at their meeting held on 23rd September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer ("SME IPO") of equity shares at SME Platform of The Stock Exchange.

2) These Restated Summary Statements have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018 ("ICDR Regulations"), and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, (the "Guidance Note").

3) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with the Securities and Exchanges Board of India, Registrar of Companies, Mumbai and the SME platforms of The Stock Exchange, in connection with the proposed SME IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4) We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5) These Restated Financial Information have been compiled by the management from :-

a) Audited Financial Statements of the Company for financial years ended on 31st March, 2025, 31st March, 2024, 31st March, 2023.

b) Audit for the year ended 31st March, 2025, and 31st March 2024 was audited by us vide our report dated. 11th September, 2025 and 28th September, 2024 respectively. Audit for the financial year ended 31st March, 2023 was conducted by the previous auditor i.e. Niket Agarwal, Chartered Accountant vide his report dated 25th September, 2023. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for the said year is based solely on the report submitted by him.

6) For the purpose of our examination, we have relied on:

a) Auditors' Report issued by us dated 11th September, 2025 on the financial statements of the company as at and for year ended 31st March, 2025 and, as at and for the year ended on 31st March, 2024, respectively as referred in paragraph 5(b) above.

b) The audits for the financial years ended 31st March, 2023 were conducted by the Company's previous auditors, Niket Agarwal, Chartered Accountant (the "Previous Auditors"), and accordingly reliance has been placed on the restated standalone statement of assets and liabilities and the restated standalone statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and examined by them for the said years.

7) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on 31st March, 2025, 31st March, 2024, 31st March, 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) Have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments, except for those separately disclosed in the restated financial statements.

d) Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years, we report that the Restated Standalone Financial Information:

a) The **"Restated Standalone Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the year ended on 31st March, 2025, and 31st March, 2024, 31st March 2023 are prepared by the Company and approved by the Board of Directors. These Restated standalone Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, 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 this Report.

b) The **"Restated Standalone Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the year ended on 31st March, 2025, 31st March, 2024, 31st March, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, 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 this Report.

c) The "**Restated Standalone Statement of Cash flow**" as set out in **Annexure III** to this report, of the Company as at and year ended on 31st March, 2025, 31st March, 2024, 31st March, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Cash flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, 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 this Report.

9) We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Particulars	Note No. of Annexure IV
Company Information	Note: 1
Significant Accounting Policies	Note: 2
Restated Share capital	Note: 3
Restated Reserves and surplus	Note: 4
Restated Long-term borrowings	Note: 5
Restated Long-term provision	Note: 6
Restated Short-term borrowings	Note: 7
Restated Trade payables	Note: 8
Restated Other current liabilities	Note: 9
Restated Short-term provisions	Note: 10

should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

14. In our opinion, the above financial information contained in these Restated Standalone Financial Statements read with the respective Significant Accounting Polices and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For **CGCA & Associates LLP**
Chartered Accountants
Firm Regn No: 123393W / W100755

Gautam R. Mota
Partner
Membership No: 143113

Mumbai,
UDIN: 25143113BMICCR1650
Date: 23rd September, 2025

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN:U73100MH2012PLC225824)
Annexure I
Restated Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Annexures / Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. EQUITY AND LIABILITIES				
SHARE HOLDER'S FUNDS				
Share Capital	Annexure IV, Note 3	801.00	1.00	1.00
Reserve & Surplus	Annexure IV, Note 4	639.59	1,018.85	826.14
Total		**1,440.59**	**1,019.85**	**827.14**
NON CURRENT LIABILITIES				
Long Term Borrowings	Annexure IV, Note 5	107.14	23.08	64.84
Long Term Provisions	Annexure IV, Note 6	23.55	20.95	20.05
Total		**130.69**	**44.04**	**84.89**
CURRENT LIABILITIES				
Short Term Borrowings	Annexure IV, Note 7	188.48	274.75	50.40
Trade Payable	Annexure IV, Note 8			
Dues of micro enterprises and small enterprises		19.55	37.63	5.55
Dues of other than micro enterprises and small enterprises		633.45	835.30	605.29
Other Current Liabilities	Annexure IV, Note 9	192.11	363.29	1,167.05
Short Term Provisions	Annexure IV, Note 10	127.06	37.98	1.85
Total		**1,160.65**	**1,548.95**	**1,830.15**
TOTAL EQUTIY & LIABILITIES		**2,731.93**	**2,612.83**	**2,742.18**
B. ASSETS				
NON-CURRENT ASSETS				
Property, Plant & Equipment and Intangible Assets				
Property, Plant & Equipment	Annexure IV, Note 11	201.08	227.76	224.84
Non-Current Investments	Annexure IV, Note 12	132.12	178.12	192.01
Other Non Current Assets	Annexure IV, Note 13	46.44	19.90	183.71
Deferred tax Asset - Net	Annexure IV, Note 14	18.04	0.96	1.57
Total		**397.68**	**426.74**	**602.12**
CURRENT ASSETS				
Inventories	Annexure IV, Note 15	255.80	926.40	-
Trade Receivables	Annexure IV, Note 16	795.54	875.64	1,640.00
Cash & Bank Balances	Annexure IV, Note 17	1,025.65	43.58	368.65
Short Term Loans and Advances	Annexure IV, Note 18	178.61	320.23	122.02
Other Current Assets	Annexure IV, Note 19	78.65	20.24	9.38
Total		**2,334.25**	**2,186.09**	**2,140.06**
TOTAL ASSETS		**2,731.93**	**2,612.83**	**2,742.18**
Significant accounting policies and Company Information	1-2			

The significant accounting policies and notes referred to above form an integral part of the standalone financial statements.

As per our report of even date
For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 123393W/W100755

For and on behalf of Board of Directors
SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Gautam Mota
Partner
Membership No: 143113
Mumbai, 23rd, September, 2025
UDIN: 25143113BMICCR1650

Smruti Shinde
Managing Director
DIN :- 03185327

Harvindar Singh Arora
Director
DIN :- 00802852

Sakshi Saxena
Company Secratary
Membership No: 75784

Deven Majitha
CFO

Mumbai, 23rd, September, 2025

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN:U73100MH2012PLC225824)
Annexure II
Restated Standalone Statement of Profit and loss Account

(Rs. in Lakhs)

PARTICULARS	Annexures / Note No.	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
INCOME				
Revenue from Operations	Annexure IV, Note 20	6,032.67	1,788.31	3,129.17
Other Income	Annexure IV, Note 21	97.52	58.36	183.86
TOTAL INCOME		**6,130.19**	**1,846.67**	**3,313.03**
EXPENSES				
Cost of Production	Annexure IV, Note 22	4,556.72	2,474.81	2,015.65
Change in Inventories	Annexure IV, Note 23	670.60	(926.40)	-
Employee Benefit Expenses	Annexure IV, Note 24	73.42	31.71	102.26
Finance Cost	Annexure IV, Note 25	19.71	12.11	14.17
Depreciation & Amortisation Expenses	Annexure IV, Note 26	33.96	34.38	19.40
Other Expenses	Annexure IV, Note 27	226.60	147.86	182.78
TOTAL EXPENSES		**5,581.01**	**1,774.45**	**2,334.25**
Profit before exceptional items & tax		**549.18**	**72.21**	**978.78**
Exceptional Items (Refer Note Annexure IV, Note 33)		-	189.91	-
Profit before tax		**549.18**	**262.12**	**978.78**
Tax Expenses:	Annexure IV, Note 28			
Current tax expense for the year		144.64	68.81	245.25
Short / Excess provision		0.88	-	-
Deferred Tax		(17.08)	0.61	(1.57)
Profit After Tax		**420.74**	**192.71**	**735.10**
Earnings Per Share (Face Value per Share Rs.10 each)	Annexure IV, Note 29			
Basic & Diluted		5.25	2.41	9.18
Significant accounting policies and Company Information		1-2		

As per our report of even date
For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 123393W/W100755

For and on behalf of Board of Directors
SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Gautam Mota
Partner
Membership No: 143113
Mumbai, 23rd, September, 2025
UDIN: 25143113BMICCR1650

Smruti Shinde
Managing Director
DIN :- 03185327

Harvindar Singh Arora
Director
DIN :- 00802852

Sakshi Saxena
Company Secratary
Membership No: 75784

Deven Majitha
CFO

Mumbai, 23rd, September, 2025

SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN:U73100MH2012PLC225824)
Annexure III
Restated Standalone Cash Flow Statement

(Rs. in Lakhs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A] CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		**549.18**	**262.12**	**978.78**
Adjustments for :				
Depreciation		33.96	34.38	19.40
Interest Income		(32.39)	(58.21)	(25.94)
Dividend Income		(0.06)	(0.15)	-
Loss on Sale of Motor Car		-	2.58	-
Interest Expense		19.71	12.11	14.17
Provision for diminution		44.61	-	-
Operating profit before working capital changes		**615.01**	**252.83**	**986.41**
Adjustments for :				
(Increase) / Decrease in Inventories		670.60	(926.40)	-
(Increase) / Decrease Trade Receivables		80.10	764.36	(599.77)
Advances		141.62	(198.21)	(63.19)
(Increase) / Decrease Other Non current Assets		(26.54)		
Increase / (Decrease) Trade Payables		(219.93)	262.09	(11.88)
Increase / (Decrease) Other Current Liabilities		(171.18)	(803.76)	899.85
(Increase) / Decrease in Other Current Assets		(58.41)	(10.85)	(9.36)
Increase / (Decrease) in Long Term Provisions		2.60	0.91	1.41
Increase / (Decrease) in Short term provisions		89.08	36.12	1.18
Cash (Used in)/Generated from Operations		**1,122.95**	**(622.92)**	**1,204.64**
Income Tax Paid (Net of Refund)		145.52	68.81	242.83
Net Cash (Used in)/Generated from Operating		**977.43**	**(691.72)**	**961.81**
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Of Fixed Assets		(7.28)	(54.87)	(153.61)
Sale Of Fixed Assets		-	15.00	-
Investments		1.39	13.88	(192.01)
Interest Received on Fixed Deposit		32.39	41.80	15.67
Interest on Other Investments		-	8.42	7.85
Interest Received on Loan & Advances		-	7.99	-
Loans & Advances Given		-	-	(173.28)
Loans & Advances Received Back		-	163.80	-
Investment in Fixed Deposits		-	-	(339.12)
Proceeds from Fixed Deposits		-	350.35	-
Dividend Income		0.06	0.15	-
Net Cash (Used in)/Generated from Investing Activities		**26.56**	**546.53**	**(834.49)**
C] CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid		(19.71)	(12.11)	(14.17)
Short Term Borrowing - Loan Borrow		938.86	340.76	41.84
Short Term Borrowing - Loan Repaid		(1,073.12)	(100.76)	-
Long Term Borrowing - Loan Borrow		190.00		
Long Term Borrwing - Loan Repaid		(57.96)	(57.41)	(150.75)
Activities		**(21.92)**	**170.48**	**(123.08)**
Net Increase/(Decrease) in Cash and Cash		**982.07**	**25.28**	**4.24**
Opening Balance of Cash and Cash Equivalents		43.58	18.30	14.06
Closing balance of Cash and Cash Equivalents	**Annexure IV, Note 17**	**1,025.65**	**43.58**	**18.30**

Components of cash and cash equivalents	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash in Hand	22.96	16.83	18.30
Balance with banks	2.69	26.75	-
Others	1,000.00	-	-
Closing balance as per Bank	**1,025.65**	**43.58**	**18.30**

Notes:
1. The above cash flow statement has been prepared under
2. Figures in brackets indicates cash outflow.
3. Previous year's figures have been re-grouped and reclassified wherever necessary.

As per our report of even date
For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 123393W/W100755

Gautam Mota
Partner
Membership No: 143113
Mumbai, 23rd, September, 2025
UDIN: 25143113BMICCR1650

For and on behalf of Board of Directors
SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Smruti Shinde
Managing Director
DIN :- 03185327

Harvinder Singh Arora
Director
DIN :- 00802852

Sakshi Saxena
Company Secretary
Membership No: 75784

Deven Majithia
CFO

Mumbai, 23rd, September, 2025

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
(CIN:U73100MH2012PLC225824)
Annexure IV
Notes to Restated Standalone Financials Statements

NOTE 1 : COMPANY INFORMATION

SOBO Films Holding Limited is a limited company incorporated under the Companies Act, 2013. The Company was converted from private limited to public limited vide fresh certificate of incorporation dated 27th January, 2025 issued by the Registrar of Companies, Central Processing Centre. The Company is engaged in the business of producion of feature films, audio visual content and other related activities.

NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Accounting

The restated summary statement of assets and liabilities of the Company as at March 31, 2025 , March 31, 2024, March 31, 2023and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2025 , for the year ended March 31, 2024, March 31, 2023 (herein collectively referred to as "Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended March 31, 2025, for the year ended on March 31, 2024, March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the stock exchange / SEBI in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2 Use of Estimates

The preparation of Standalone Financials Statements in conformity with generally accepted accounting principles (GAAP) requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Standalone Financials Statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

Authorisation of financial statement

These Restated Standalone Financials Statements for the year ended 31 March 2025 were approved by the Board of Directors on 23rd September, 2025.

3 Property, Plant & Equipements and Intangible Assets

Tangible Property, plant and equipments are stated at their original cost of acquisition inclusive of duties, taxes, incidental expenses, erection/commissioning expenses and interest, etc. up to the date the asset is ready to be put to use. Losses arising from the retirement of, and gains or losses arising from disposal of Property, plant and equipments which are carried at cost are recognized in the Profit and Loss Account.

Interest/ Financing costs in respect of qualifying asset till commencement of commercial production / use are capitalised.

Intangible assets purchased including acquired in business combination, are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortised on a straight-line basis over the period of its economic useful life.

4 Depreciation / Amortisation

Depreciation has been provided on the Fixed Asset on the SLM method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

In respect of additions to fixed assets and assets sold, discarded or demolished during the year, depreciation is calculated on pro-rata basis considering the number of days for which the fixed asset is used in the current financial year as per the useful life of the assets as estimated by the management.

Depreciation and amortization methods and useful life are reviewed periodically, including at each financial year end.

5 Impairment of Asset

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

6 Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

7 Borrowing Costs

General and specific borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Profit and Loss Account in the year in which they are incurred.

8 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

9 Revenue Recognition

Revenue is recognised to the extent that is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

i) Revenues from production and exploitation of related rights are recognised as per the terms of the agreement or when the tapes and other deliverables of related film(s) are delivered.

ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

10 Taxes on Income

i) **Current taxes**

Provision for current income-tax is recognised in accordance with the provisions of Indian Income-tax Act, 1961, and rules made thereunder, and recorded at the end of each reporting period based on the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdiction. Curent tax assets and current tax liabilities are offset when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle the assets and the liability on a net basis.

Deferred taxes

Deferred tax liability is recognised on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantially enacted at the Balance Sheet date.

11 Inventories

i) Inventories of television programs and content under development are stated at lower or unamortized cost of production (including attributable / allocable production costs and expenses) or net realizable value. Cost of content production includes costs incurred during the conceptualization and pre- production phases also and are amortized on commercialization of such content.

ii) Setting materials, make-up materials, costumes, etc purchased for the purpose of production of Feature film & Television Serials are written off fully in the year of purchase and use.

12 Cost of Production

Cost of Production includes all direct costs incurred by the Company in the production of Feature films & Television serials for commercial exploitation till the date of censor. Direct costs are all costs attributable to the production of films, other production expenses, other cost which are directly / indirectly attributable to production of feature films, Television serials etc.

13 Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include overseas social security contributions and performance incentives.

14 Earnings Per Shares

Basic earning per share is computed 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. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

15 Provisions and Contingent Liabilities

i) A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

ii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

16 Cash and Cash Equivalents

In the cash flow statements, cash and cash equivalents includes cash in hand, balance in current accounts and demand deposits with banks with original maturity of three months or less.

17 Foreign Currency Transactions

Monetary items of current assets and liabilities in foreign currency outstanding at the close of financial year are reinstated at the appropriate exchange rates prevailing at the end of the year.

Exchange differences arising on settlement of monetary asset and liabilities, during the year are recognized in the Statement of Profit & Loss.

18 Segment accounting

"Operating Segments" reported are in a manner consistent with internal reporting made to the Managing Director and Company Chief Executive Officer who is the Chief Operating Decision Maker for the Company. The chief operating decision maker regularly monitors and reviews the operating results of the whole Company as one segment i.e. "Production of Films & TV serials". Thus, as defined in AS 17 'Operating Segments', the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the balance sheet and the statement of profit and loss.

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
Annexure IV
Notes to Restated Standalone Financials Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 3 : RESTATED SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital			
1,50,00,000 (March 24: 10,000, March 23: 10,000, Equity shares of Rs. 10/- each	1,500.00	1.00	1.00
Total	1,500.00	1.00	1.00
Issued,Subscribed and Paid Up Capital			
80,10,000 (March 24: 10,000, March 23: 10,000, Equity shares of Rs. 10/- each fully paid up	801.00	1.00	1.00
Total	801.00	1.00	1.00

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	(In Lakhs)	No. of shares	(In Lakhs)	No. of shares	(In Lakhs)
Equity Shares outstanding at the beginning of the Period	10,000	1.00	10,000	1.00	10,000	1.00
Add: Bonus shares issued during the period	80,00,000	800.00	-	-	-	-
Less: Shares bought back during the period	-	-	-	-	-	-
Equity Shares outstanding at the end of the Period	80,10,000	801.00	10,000	1.00	10,000	1.00

Bonus Share Issue

On 26th October, 2024 Company has allotted 80,00,000 bonus shares of face value of Rs. 10/- each. The bonus issue of share has been made in the ratio of 800:1 (i.e. 800 (Eight Hundred) fully paid up equity share for every 1 (one) Equity share held by the shareholders.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	In %	No. of shares	In %	No. of shares	In %
Smruti Shinde	52,07,300	65.01%	6,401	64.01%	9,900.00	99%
Harvindarsingh Arora	28,02,695	34.99%	3,499	34.99%	-	-

Rights, Restrictions and Preferences attached to Equity shares:

a. The company has only one class of equity shares having a par value of Rs. 10/- per share. Each share holder of equity share is entitled to one vote per share.

b. In the event of the liquidation of the company, the holders of equity shares 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. The Company has not declared or paid any dividend during the period ended 31st March, 2025.

Shares held by Promoters at the end of the period March 31, 2025

Promoter's Name	No. of Shares	% of total shares	% Change during the period
Smruti Shinde	52,07,300	65.01%	1.00%
Harvindarsingh Arora	28,02,695	34.99%	0.00%

Shares held by Promoters at the end of the year March 31, 2024

Promoter's Name	No. of Shares	% of total shares	% Change during the year
Smruti Shinde	6,401	64.01%	-34.99%
Harvindarsingh Arora	3,499	34.99%	34.99%

Shares held by Promoters at the end of the year March 31, 2023

Promoter's Name	No. of Shares	% of total shares	% Change during the year
Smruti Shinde	9,900	99.00%	-

NOTE 4 : RESTATED RESERVES AND SURPLUS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Surplus/(Deficit) in the Statement of Profit and Loss			
Opening balance	1,018.85	826.14	91.04
Add: Profit/ (Loss) for the period	420.74	192.71	735.10
Less: Issue of Bonus Share	(800.00)	-	-
Net Surplus/(Deficit) in the Statement of Profit and Loss	639.59	1,018.85	826.14

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
Annexure IV
Notes to Restated Standalone Financials Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 5 : RESTATED LONG TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured:			
From Banks (refer note below)	107.14	23.08	64.84
Total	**107.14**	**23.08**	**64.84**

Notes:

Loan from HDFC Bank Limited is secured by the hypothecation of vehicle. The loan as at 31st March, 2025 is repayable in balance 9 monthly installments till December, 2025, interest @ 10.98% is applicable on the said loan. There was no default in repayment of this loan.

Loan from HDFC Bank Limited is secured against Fixed Deposits The loan as at 31st March, 2025 is repayable in balance 31 monthly installments till October, 2026, interest @ 9.75% is applicable on the said loan. There was no default in repayment of this loan.

NOTE 6 : RESTATED LONG TERM PROVISION

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
Gratuity Payable	23.55	20.95	20.05
Total	**23.55**	**20.95**	**20.05**

NOTE 7 : RESTATED SHORT TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured:			
Current Maturities of long term borrowing	82.74	34.75	50.40
Secured Loans repayable on demand from banks	105.74	-	-
Unsecured:			
From Related Parties Refer (Annexure IV, Note 43)	-	240.00	-
Total	**188.48**	**274.75**	**50.40**

Note:

Refer Notes of Annexure IV, Note No 5 for terms of secured loan.
The loans and advances taken from the related parties do not have any repayment schedule. However, the said loan can be repaid at the option of the Company. The said loans do not carry any interest.

NOTE 8 : RESTATED TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dues of micro enterprises and small enterprises	19.55	37.63	5.55
Dues of creditors other than Micro and Small Enterprises	633.45	835.30	605.29
Total	**653.00**	**872.93**	**610.84**

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal and interest amount remaining unpaid	19.55	37.63	5.55
Interest due thereon remaining unpaid	-	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
Interest accrued and remaining unpaid	-	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-
Total	**19.55**	**37.63**	**5.55**

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
Annexure IV
Notes to Restated Standalone Financials Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

Note
For Trade Payables ageing refer Annexure IV, Note no 38
The above details are based on the intimation received from vendors and as confirmed by the management and applicable filings with Registrar of Companies (ROC) in Form MSME-1.

NOTE 9 : RESTATED OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	1.14	0.18	0.17
Employee Benefit Payable	3.35	50.12	1.16
Statutory Dues Payable	32.71	79.81	29.49
Advance from Customers	139.61	213.37	1,090.00
Cheques Issued but not presented for clearing	4.81	-	-
Other Payables	10.49	19.81	46.23
Total	**192.11**	**363.29**	**1,167.05**

The other liabilities of 192.11/- (March 2024 363.29/-) (March 2023 1,167.05/-) includes amount payable to related parties. For details refer note 36.

NOTE 10 : RESTATED SHORT TERM PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits			
Gratuity Payable	0.45	0.39	0.38
Provision for Taxes (Net of Prepaid Taxes)	-	6.18	-
Provision for Audit Fees	1.75	1.70	1.48
Provision for Expenses	124.86	29.70	-
Total	**127.06**	**37.98**	**1.85**

NOTE 12 : RESTATED NON CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments			
Unquoted, Fully Paid, At Cost			
Investment in LLP			
SB Filmz Venturez LLP (90%)			
- Fixed Capital	9.00	-	-
- Current Capital	51.61	-	-
Quoted, Fully Paid, At cost			
3,00,000 (60,000) Equity Shares of Thinkink Picturez Ltd face value of Rs 1 (5) each, fully paid up*	48.12	48.12	-
Less: Provision for Dimunition in value of	(44.61)	-	-
Investments in Alternative Investment Funds**			
Nil (8,434.239) Units of YSL Alternates Alpha Plus Fund - Class A1	-	100.00	-
68 (30) Units of Xponentia Opportunities Fund II	68.00	30.00	-
Investments in Debt Securities			
Yes Securities Commercial Paper at 8.35% face value of Rs. 5,00,000/- each	-	-	192.01
Total	**132.12**	**178.12**	**192.01**

Aggregate amount of quoted investments	48.12	48.12	-
Market value of quoted investments	3.51	25.92	-
Market value of Un-quoted investments	68.00	130.00	192.01
Provision for diminution in value of investments	44.61	-	-

* Company's shares have split on 9 August, 24. Accordingly the number of shares have been increased to 3,00,000. On 16th December, 2024 company has declared bonus shares in the ratio of 2:1 i.e [(2) Two bonus shares of every (1) one share held]. Accordingly the number of shares have been increased to 9,00,000.

**Investment in Alternative Investment Funds are Unquoted Investments hence the market value of the investments is not available.

Name of Partnership Firm	Profit Sharing Ratio	Total Capital 31-Mar-2025	Profit Sharing Ratio	Total Capital 31-Mar-2024
SB Filmz Venturez LLP				
- Sobo Films Holding Pvt Ltd	90.00%	60.61	-	-
- Smruti Shinde	9.90%	(58.43)	99.00%	(175.78)
- Harvindar Arora	0.10%	(6.08)	1.00%	(6.14)

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
Annexure IV
Notes to Restated Standalone Financials Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 13 : RESTATED OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit	46.44	19.90	5.10
Unsecured, Considered Good			
Loans & Advances to related party (Refer Annexure IV, Note no. 43)	-	-	178.60
Total	**46.44**	**19.90**	**183.71**

NOTE 14 : RESTATED DEFERRED TAX ASSETS NET

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset	18.04	0.96	1.57
Total	**18.04**	**0.96**	**1.57**

Significant Components of Deferred Tax

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities			
On account of timing differences of depreciation	(3.54)	(4.41)	(3.57)
Deferred Tax Assets			
On account of temporary differences under Income Tax	10.35	5.37	5.14
Provision for doubtful debts	11.23	-	-
Total	**18.04**	**0.96**	**1.57**

NOTE 15 : RESTATED INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Work in Progress	255.80	926.40	-
Total	**255.80**	**926.40**	**-**

NOTE 16 : RESTATED TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good			
Overdue for period exceeding 6 months	0.84	-	-
Others	794.70	875.64	1,640.00
Total	**795.54**	**875.64**	**1,640.00**

Note
For Trade Receivable ageing refer Annexure IV, Note no 39

NOTE 17 : RESTATED CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Cash in Hand	22.96	16.83	18.30
(b) Balance with banks			
(i) In current accounts	2.69	26.75	-
(ii) In Fixed Deposits account (with maturity less than 3 months)	1,000.00	-	350.35
Total	**1,025.65**	**43.58**	**368.65**

NOTE 18 : RESTATED SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	45.47	26.71	6.09
Security Deposit	-	0.65	0.65
Advance taxes (Net of provision for income tax)	23.41	-	7.32
Balance with Revenue Authorities	109.59	274.82	90.06
Advance to Employees	0.14	18.04	17.90
Total	**178.61**	**320.23**	**122.02**

NOTE 19 : RESTATED OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid Expense	25.78	8.06	1.34
Accrued Interest	21.06	11.66	8.04
Other receivable	0.46	0.52	-
Dividend Receivable	0.05	-	-
Preliminary Expense for IPO	31.30	-	-
Total	**78.65**	**20.24**	**9.38**

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NOTE 11 : RESTATED PROPERTY, PLANT AND EQUIPMENT

Particulars	Property, Plant And Equipment				Intangible Assets		Total
	Office Equipment	Furniture & Fixture	Computers	Motar Car	Leasehold Improvements	Trademark	
Gross Block							
Balance as on March 31, 2022	**13.97**	**4.67**	**5.97**	**77.73**	**-**	**-**	**102.34**
Additions	0.90	-	2.86	149.84	-	-	153.61
Disposals	-	-	-	-	-	-	-
Balance as on March 31, 2023	**14.87**	**4.67**	**8.83**	**227.58**	**-**	**-**	**255.95**
Additions	3.12	43.65	-	8.10	-	-	54.87
Disposals	-	-	-	(22.50)	-	-	(22.50)
Balance as on March 31, 2024	**17.98**	**48.32**	**8.83**	**213.18**	**-**	**-**	**288.32**
Additions	0.48	-	-	0.02	4.28	2.50	7.28
Disposals	-	-	-	-	-	-	-
Balance as on March 31, 2025	**18.47**	**48.32**	**8.83**	**213.20**	**4.28**	**2.50**	**295.60**

Particulars	Property, Plant And Equipment				Intangible Assets		Total
	Office Equipment	Furniture & Fixture	Computers	Motar Car	Leasehold Improvements	Trademark	
Accumulated Depreciation							
Balance as on March 31, 2022	**2.68**	**1.10**	**2.32**	**5.60**	**-**	**-**	**11.70**
Charges for the year	2.92	0.47	2.24	13.78	-	-	19.40
Disposals	-	-	-	-	-	-	-
Balance as on March 31, 2023	**5.60**	**1.56**	**4.56**	**19.38**	**-**	**-**	**31.11**
Charges for the year	3.36	1.56	2.38	27.08	-	-	34.38
Disposals	-	-	-	(4.92)	-	-	(4.92)
Balance as on March 31, 2024	**8.96**	**3.12**	**6.95**	**41.53**	**-**	**-**	**60.56**
Charges for the period	3.04	4.57	1.15	24.99	0.14	0.08	33.96
Disposals	-	-	-	-	-	-	-
Balance as on March 31, 2025	**12.00**	**7.69**	**8.09**	**66.52**	**0.14**	**0.08**	**94.52**

Particulars	Property, Plant And Equipment				Intangible Assets		Total
	Office Equipment	Furniture & Fixture	Computers	Motar Car	Leasehold Improvements	Trademark	
Net Block							
As at March 31, 2023	9.27	3.10	4.27	208.19	-	-	224.84
As at March 31, 2024	9.02	45.20	1.89	171.64	-	-	227.76
As at March 31, 2025	6.47	40.63	0.74	146.68	4.14	2.42	201.08

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NOTE 20 : RESTATED REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services	6,032.67	1,788.31	3,129.17
TOTAL	6,032.67	1,788.31	3,129.17

NOTE 21 : RESTATED OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Income	0.06	0.15	-
Interest Income			
Interest Received on FDR	32.39	41.80	15.67
Interest received on Other Investments	0.01	16.41	10.27
Other Income	-	-	148.00
Share of Profit from LLP	55.42	-	-
Gain on Foreign Exchange Fluctuation	5.33	-	9.93
Liabilities Written Back	4.31	-	-
TOTAL	97.52	58.36	183.86

NOTE 22 : RESTATED COST OF PRODUCTION

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cost of Production Expenses	4,556.72	2,474.81	2,015.65
TOTAL	4,556.72	2,474.81	2,015.65

NOTE 23 : RESTATED CHANGE IN INVENTORIES OF WORK IN PROGRESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock			
Work in Progress	926.40	-	-
Closing Stock			
Work in Progress	(255.80)	(926.40)	-
TOTAL	670.60	(926.40)	-

NOTE 24 : RESTATED EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salary & Bonus	52.50	27.56	99.04
Contribution to provident and other funds	0.10	-	-
Gratuity	2.65	0.92	1.78
Staff Welfare	18.17	3.23	1.44
TOTAL	73.42	31.71	102.26

NOTE 25 : RESTATED FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expenses	14.63	12.11	14.17
Other borrowing costs	5.08	-	-
TOTAL	19.71	12.11	14.17

NOTE 26 : RESTATED DEPRECIATION & AMORTISATION EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation and amortization expenses	33.96	34.38	19.40
TOTAL	33.96	34.38	19.40

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NOTE 27 : RESTATED OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Insurance	4.78	-	-
Car Expenses	2.94	-	-
Vanity Van Expenses	22.51	25.12	44.15
Auditor Remuneration	3.60	0.75	0.60
CSR Expenditure	10.00	10.00	-
Housekeeping Expenses	14.22		
Donation	2.86	-	1.00
Power & Fuel	6.41	4.78	3.67
Gain on Foreign Exchange Fluctuation	-	4.20	-
Loss on Sale of Motor Car	-	2.58	-
Misc Expenses	16.66	12.75	19.25
Rent	16.07	8.89	7.26
Repairs & Maintenance	12.98	9.23	14.73
Rent, Rates & Taxes	11.83	14.61	0.55
Provision for Dimunition of Investment	44.61	-	-
Professional Fees	24.44	36.35	79.90
Sales & Business Promotion Expense	22.37	0.72	0.30
Travelling Expenses & Coveyance	10.32	17.89	11.36
TOTAL	226.60	147.86	182.78

NOTE 28 : RESTATED TAX EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax	144.64	68.81	245.25
Short / Excess provision	0.88	-	-
Deferred Tax	(17.08)	0.61	(1.57)
TOTAL	128.44	69.42	243.68

NOTE 29 : RESTATED EARNING PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity shareholders (In Rs)	420.74	192.71	735.10
Weighted Average number of equity shares	80,10,000	80,10,000	80,10,000
Basic and Diluted Earnings per share	5.25	2.41	9.18
Face Value per equity share	10	10	10

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NOTE 30 : RESTATED AUDITORS' REMUNERATION

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Auditor Fees:			
Statutory Audit Fees	1.75	0.75	0.60
For Certification	1.85	-	-
TOTAL	**3.60**	**0.75**	**0.60**

NOTE 31 : RESTATED CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debt			
Income Tax	-	-	-
TOTAL	**-**	**-**	**-**

NOTE 32 : RESTATED DETAILS OF LOANS, INVESTMENT, GUARANTEES GIVEN U/S. 186 OF COMPANIES ACT, 2013

Particulars	As at March 31, 2025	% of Total Loans & Advance
Without specifying any terms or period of repayment		
Promoters	-	-
Director	-	-
KMPs	-	-
Related Parties	-	-
TOTAL	**-**	**-**

Particulars	As at March 31, 2024	% of Total Loans & Advance
Without specifying any terms or period of repayment		
Promoters	-	-
Director	-	-
KMPs	-	-
Related Parties	-	-
TOTAL	**-**	**-**

Particulars	As at March 31, 2023	% of Total Loans & Advance
Without specifying any terms or period of repayment		
Promoters	-	-
Director	-	-
KMPs	-	-
Related Parties	178.60	90.89%
TOTAL	**178.60**	**90.89%**

NOTE 33 : RESTATED EXCEPTIONAL ITEM

As at the year ended March 31, 2024, the Company recognized following exceptional item that has a significant impact on the profit and loss account. These items are as follows:

Creditors Write-back: The Company received confirmations from certain creditors amounting to ₹189.90 crore, leading to a write-back of liabilities previously recognized in prior periods. The said write back was approved by the Board in its meeting dated 25th March, 2024. This adjustment reflects the Company's improved financial position and resolution of outstanding obligations.

NOTE 34 : RESTATED EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Service Income	1,675.31	1,161.12	859.55
Expenditure	-	-	395.16
TOTAL	1675.31	1,161.12	1,254.71

NOTE 35 : RESTATED MATERIAL ADJUSTMENTS IN RESTATED PROFIT & LOSS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax as per audited books of accounts	420.74	173.69	735.48
Prior Period Expense	-	0.17	(0.17)
Adjustment for Gratuity Provision	-	20.43	(1.78)
Adjustment for Deferred Tax	-	(1.57)	1.57
Total Adjustments	420.74	192.71	735.10
Profit After Tax as per restated	420.74	192.71	735.10

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

Gratuity: The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.

Prior-period expenses: The Company has recognised prior period expenses which has now been restated to respective years.

Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated.

NOTE 36 : NOTES ON RECONCILIATION OF RESTATED NET-WORTH

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Networth as audited	1,440.59	1,019.85	846.16
Difference on Account adjustment to Opening Balance	-	-	(18.64)
Prior Period Expense	-	-	(0.17)
Adjustment for Gratuity Provision	-	-	(1.78)
Adjustment for Deferred Tax	-	-	1.57
Total Adjustments	1,440.59	1,019.85	827.14
Networth as restated	1,440.59	1,019.85	827.14

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

Deferred Tax Credit for previous years: The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment which has now been restated.

Difference on Account adjustment to Opening Balance / Gratuity Liability:

The liability for gratuity being recognised for the first time, opening gratuity liability of ₹ 18.64 lakhs accruing till 31st March 2023, has been adjusted against opening reserves.

The Company had not recognised gratuity liability as per AS-15, which has now been provided for.

This recognition is in accordance with the relevant accounting standards and reflects the Company's commitment to fulfilling its employee benefit obligations.

Prior-period expenses: The Company has recognised prior period expenses which has now been restated to respective years.

NOTE 37 : ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT

Material Regrouping: Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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NOTE 40 : RESTATED EMPLOYEE BENEFITS

(A) Defined benefit plans
I Retiring Gratuity

I Components of Employer Expenses

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current Service Cost	3.73	4.66	4.57
Past Service Cost vested	-		-
Interest Cost	1.44	1.45	1.38
Expected Return on Plan Assets	-	-	-
Net actuarial losses (gains) recognised in the year	(2.52)	(5.19)	(4.17)
Total Expenses/(Gain) recognized in the Profit & Loss Account	**2.65**	**0.92**	**1.78**

II Net Asset/ (Liability) recognized in Balance Sheet

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Present value of Funded Obligation	24.00	21.35	20.43
Fair Value of Plan Assets	-	-	-
Assets/(Liability) recognized in the Balance Sheet	**24.00**	**21.35**	**20.43**

III Change in Defined Benefit Obligations (DBO)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance of Present Value of Obligation	21.35	-	18.64
Interest Cost	1.44	1.13	1.38
Current Service Cost	3.73	4.66	4.57
Past Service Cost - Vested Benefits	-	15.87	-
Actuarial (Gain)/Loss	(2.52)	(0.31)	(4.17)
Benefit Paid	-	-	-
Closing Balance of Present Value of Obligation	**24.00**	**21.35**	**20.43**

IV Changes in the Fair Value of Plan Assets

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance of Present Value of Obligation	-	-	-
Expected Return on Plan Assets	-	-	-
Interest Income	-	-	-
Contribution by Employer	-	-	-
Benefit Paid	-	-	-
Fair Value of Plan Assets	**-**	**-**	**-**

V Actuarial Assumption

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate (Per Annum)	6.75%	7.10%	7.40%
Annual Increase in Salary Costs Per Annum	7.00%	7.00%	7.00%
Attrition Rate	5% to 1%	5% to 1%	5% to 1%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VI Major Categories of plan assets as a percentage of total plan assets

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Government of India Securities	-	-	-
High Quality Corporate Bonds	-	-	-
Equity Shares of listed companies	-	-	-
Property	-	-	-
Insurance Company	-	-	-

VII Movement in net liability recognized in Balance Sheet

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Opening Liability	21.35	20.43	18.64
P & L Charges	2.65	0.92	1.78
Contribution paid	-	-	-
Closing Net Liability	**24.00**	**21.35**	**20.43**

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NOTE 41 : RESTATED SUMMARY STATEMENT OF CAPITALISATION

Particulars	Pre-Issue As at March 31, 2025	Post Issue
Borrowings:		
Short-term borrowings	105.74	105.74
Current maturities of long-term borrowings	82.74	82.74
Long-term borrowings (A)	107.14	107.14
Total borrowings (B)	**295.62**	**295.62**
Shareholder's fund (Net worth)		
Share capital	801.00	*
Reserves and surplus	639.59	*
Total shareholder's fund (Net worth) (C)	**1,440.59**	*
Long-term borrowings/shareholder's fund (Net worth) ratio (A/C)	0.07	*
Total borrowings/shareholder's fund (Net worth) ratio (B/C)	0.21	*

Note

1. Short-term borrowings are debts which are due for repayment within 12 months from reporting year ended 31 March 2025.
2. Long-term borrowings are considered as borrowing other than short-term borrowing.
3. The amounts disclosed above are based on the Restated Summary Statements.

* These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure IV Note 2, Restated Summary Statement of Notes to Accounts in Annexure IV, and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure IV Note 35.

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NOTE 42 : RESTATED SUMMARY STATEMENT OF TAX SHELTER

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit before taxes as restated	549.18	262.12	978.78
Tax Rate Applicable %	25.17%	25.17%	25.17%
Income Tax expense calculated at enacted corporate tax rate [A]	**138.22**	**65.97**	**246.34**
Adjustments:			
Permanent Differences			
Expenses disallowed u/s 37 of the IT Act 1961	3.24	2.52	-
Effect of income that is exempt from tax	(13.95)	-	-
Total Permanent Differences [B]	**(10.71)**	**2.52**	-
Timing Difference			
Difference between tax depreciation and book depreciation	0.88	0.40	(1.83)
Expenses allowed in the year of payment - 43B Payments	4.98	0.23	0.45
Provision for Dimunition in value of investment	11.23	-	-
Total Timing Differences [C]	**17.08**	**0.63**	**(1.38)**
Current Tax	**144.59**	**69.12**	**244.96**
Interest U/s 234A, B and C of Income Tax Act	0.05	-	
Total Tax Expenses (J+K)	**144.64**	**69.12**	**244.96**

Notes:
The Company has opted for 115BAA Scheme, therefore provisions of Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961 is not applicable to the Company.
The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the ackowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

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NOTE 43 : RESTATED RELATED PARTY DISCLOSURE

A **Subsidiary Entity**
SB Filmz Venturez LLP (w.e.f 01/04/2024)

B **Key Managerial Personnel**
Harvindar Singh Arora (w.e.f 7/12/2022)
Smruti Shinde
Sakshi Saxena (w.e.f 28/01/2025)
Devendra Raikwar (w.e.f 28/01/2025)

C **Enterprises in which key managerial personnel and their relatives have significant influence**
Sobo Films Private Limited
Rosetta Stone Consulting Service Private Limited

D **Relative of Key Management personnel**
Gurcharan Kaur
Ujwala Shinde

I **Transaction during the year**

Particulars	Subsidiary Entity			Key Management Personnel and their relatives			Entities in which Key Management Personnel or its relatives are interested		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
Director Remuneration									
Smruti Shinde	-	-	-	14.40	84.00	84.00	-	-	-
Harvindar Singh Arora	-	-	-	12.00	-	-	-	-	-
Total	-	-	-	**26.40**	**84.00**	**84.00**	-	-	-
Profeesional Fees									
Harvindar Singh Arora	-	-	-	36.00	48.00	32.00	-	-	-
Gurcharan Kaur	-	-	-	-	-	18.00	-	-	-
Smruti Shinde	-	-	-	60.00	-	-	-		
Rosetta Stone Consulting Service Private Limited	-	-	-	-	-	-	-	-	12.00
Total	-	-	-	**96.00**	**48.00**	**50.00**	-	-	**12.00**
Investment in LLP									
SB Filmz Venturez LLP	9.00	-	-	-	-	-	-	-	-
Total	**9.00**	-	-	-	-	-	-	-	-
Share of Profit									
SB Filmz Venturez LLP	55.42	-	-	-	-	-	-	-	-
Total	**55.42**	-	-	-	-	-	-	-	-
Interest Income on Loan Given									
Sobo Films Private Limited	-	-	-	-	-	-	0.01	8.28	7.85
Total	-	-	-	-	-	-	**0.01**	**8.28**	**7.85**
Interest expense on other payables									
Sobo Films Private Limited	-	-	-	-	-	-	1.66	2.55	3.35
Total	-	-	-	-	-	-	**1.66**	**2.55**	**3.35**
Salary Expense									
Devendra Raikwar	-	-	-	1.00	-	-	-	-	-
Sakshi Saxena	-	-	-	1.00	-	-	-	-	-
Total	-	-	-	**2.00**	-	-	-	-	-
Loan Received									
Smruti Shinde	-	-	-	25.00	305.00	-	-	-	-
Harvindar Singh Arora	-	-	-	55.00	35.00	-	-	-	-
Sobo Films Private Limited	-	-	-	-	-	-	14.80	-	240.46
Total	-	-	-	**80.00**	**340.00**	-	**14.80**	-	**240.46**
Loan Repaid									
Harvindar Singh Arora	-	-	-	90.00	-	-	-	-	-
Sobo Films Private Limited	-	-	-	-	-	-	3.13	-	593.16
Smruti Shinde	-	-	-	230.00	100.00	-	-	-	-
Total	-	-	-	**320.00**	**100.00**	-	**3.13**	-	**593.16**

II Outstanding balances as on reporting date

Particulars	Subsidiary Entity			Key Management Personnel and their relatives			Entities in which Key Management Personnel or its relatives are interested		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
Loan Received									
Soba Films Private Limited	-	-	-	-	-	-	-	-	-
Smruti Shinde	-	-	-	-	205.00	-	-	-	-
Harvindar Singh Arora	-	-	-	-	35.00	-	-	-	-
Total	-	-	-	-	**240.00**	-	-	-	-
Remuneration Payable									
Smruti Shinde	-	-	-	4.80	48.87	3.95	-	-	-
Harvindar Singh Arora	-	-	-	2.04	-	-	-	-	-
Total	-	-	-	**6.84**	**48.87**	**3.95**	-	-	-
Professional Fees Payable									
Harvindar Singh Arora	-	-	-	-	33.69	-	-	-	-
Smruti Shinde	-	-	-	3.56	-	-	-	-	-
Total	-	-	-	**3.56**	**33.69**	-	-	-	-
Salary Payable									
Sakshi Saxena	-	-	-	0.50	-	-	-	-	-
Devendra Raikwar	-	-	-	0.50	-	-	-	-	-
Total	-	-	-	**1.00**	-	-	-	-	-
Other Payables									
Soba Films Private Limited	-	-	-	-	-	-	10.66	19.46	27.38
Total	-	-	-	-	-	-	**10.66**	**19.46**	**27.38**
Investment in LLP									
SB Filmz Venturez LLP	9.00	-	-	-	-	-	-	-	-
Total	**9.00**	-	-	-	-	-	-	-	-
Interest Receivable on Loan									
Soba Films Private Limited	-	-	-	-	-	-	-	11.66	7.06
Total	-	-	-	-	-	-	-	**11.66**	**7.06**
Loan Given									
Soba Films Private Limited	-	-	-	-	-	-	-	-	178.60
Total	-	-	-	-	-	-	-	-	**178.60**

1. The above parties are as identified by the Management and relied upon by the Statutory Auditors.
2. The transactions forming part of Current Account are not considered for the purposes of above reporting.
3. Reimbursements in the normal course of business are not considered for above purposes.

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
Notes to Restated Standalone Financials Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 44 : RESTATED RATIOS ANALYSIS

Sr No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	March 31, 2023	Reason For Variance of >25% (For March 2025)
1	Current Ratio	Current Asset	Current Liabilities	2.01	1.41	1.17	The current ratio has changed significantly primarily due to a decrease in current liabilities.
	Variation			42.50%	20.70%		
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.29	0.14	Reduction in FY 2024-25 is due to repayment/reduction of borrowings along with an increase in equity base.
	Variation			-29.73%	109.60%		
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	5.67	6.96	15.25	NA
	Variation			-18.47%	-54.38%		
4	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	0.34	0.21	1.57	On account of improved business performance and higher profitability.
	Variation			63.90%	-86.69%		
5	Trade Receivable Turnover Ratio	Net Credit Sales	Avg Account Receivable	7.22	1.42	2.34	Turnover increased sharply while receivables remained almost stable, resulting in faster receivable cycles.
	Variation			407.80%	-39.11%		
6	Trade Payable Turnover Ratio	Net Credit Purchases	Avg Account Payable	5.97	3.34	3.27	Purchases increased considerably whereas average trade payables remained largely unchanged.
	Variation			79.04%	2.08%		
7	Net Capital Turnover Ratio	Net Sales	Working Capital	5.14	2.81	10.10	On account of improved business performance even with lower working capital.
	Variation			83.14%	-72.20%		
8	Net Profit Margin (in %)	Net Profit before Taxes	Net Sales	0.09	0.15	0.31	The ratio has changed mainly due to considerable increase in total turnover and profit before tax.
	Variation			-37.89%	-53.14%		
9	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.33	0.21	1.05	On account of improved business performance and higher profitability.
	Variation			57.44%	-80.25%		

Reason for the ratios are not disclosed with respect to comparative for FY 2023-24.

SOBO FILMS HOLDING LIMITED

(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)
Notes to Restated Standalone Financials Statements
(All amounts are in lakhs of ₹, unless otherwise stated)

NOTE 45 : RESTATED OTHER NOTES

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 Comapny 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.

5) 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:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company.
b) 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:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company.
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

7) The Company have not any 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) During the year under consideration, the Company has not given any loans to related parties u/s. 186 of the Companies Act, 2013.

9) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

10) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

11) The Company has not applied for any Scheme of Arrangements under Section 230 to 237 of the Companies Act, 2013.

12) The Company is primarily engaged in the business of production of films and TV Serials, which in the context of Accounting Standard 17 on Segment Reporting on "Segment Reporting" constitutes a single reportable segment. The analysis of geographical segments is based on the areas in which operations are carry out is provided below:

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
Revenue by Geographical Market			
In India	4,232.39	627.19	2,269.62
Outside India	1,675.31	1,161.12	859.55
Total	**5,907.70**	**1,788.31**	**3,129.17**
Carrying Amount of Segment Assets			
In India	479.70	539.93	-
Outside India	-	335.70	1,640.00
Total	**479.70**	**875.64**	**1,640.00**

13) The Company has not received any intimation from the suppliers regarding status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the details of the following have not been stated:

i) Amounts due and outstanding to suppliers as at the end of accounting year
ii) Interest paid during the accounting year
iii) Interest payable at end of the accounting year
iv) Interest accrued and unpaid at end of the accounting year.

14) According to section 135 of the Companies Act, 2013 ('the Act'), the board of directors of every company having, inter-alia, a net profit of rupees 5 crore or more, during the financial year, is mandated to spend in every financial year minimum of 2% of the average net profits of the company made during the three preceding financial years, in pursuance of Corporate Social Responsibility Policy.

The Company does fulfils the conditions prescribed u/s 135 of the Companies Act, 2013 regarding the applicability of

Corporate Social Responsibility and therefore provisions are applicable for the year ended September 30, 2024.
The required disclosure as per Act is as follows:

Particulars	2024-25	2023-24
Amount required to be spent as per Section 135 of the Companies Act, 2013	-	9.68
Amount of expenditure incurred	10.00	10.00
Short / (Excess) amount spent under section 135(5)	-	-
Brought forward Opening Balance Short/(Excess)		-
Carried forward Opening Balance Short/(Excess)	-	-

• Details of CSR Expenditure made by company:

CSR Project / Activity Sector	Amount Spent	Amount Spent
Education	10.00	10.00

15) The said Financials are special purpose financial statement prepared for the limited purpose of filing of draft red herring prospectus (DRHP) with stock exchange / SEBI.

NOTE 46 : RESTATED REGROUPING
Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

For **CGCA & Associates LLP**
Chartered Accountants
Firm's Registration No. 123393W/W100755

For and on behalf of Board of Directors
SOBO FILMS HOLDING LIMITED
(Formerly known as SOBO FILMS HOLDING PRIVATE LIMITED)

Gautam Mota
Partner
Membership No: 143113
UDIN: 25143113BMICCR1650
Mumbai, 23rd, September, 2025

Smruti Shinde
Managing Director
DIN :- 03185327

Harvindar Singh Arora
Director
DIN :- 00802852

Sakshi Saxena
Company Secratary
Membership No: 75784

Deven Majitha
CFO

Mumbai, 23rd, September, 2025

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans in the ordinary course of its business for the purposes of capital expenditure, working capital, vehicle loan and other business requirements. For details of the borrowing powers of our Board, please see the section entitled **"*Our Management - Borrowing Powers of our Board*"** on ***page no. 186.***

Our Company and our Subsidiaries have obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

A brief summary of the financial indebtedness of our outstanding borrowings, on a Standalone and Consolidated basis, as on March 31, 2025, is set out below:

STANDALONE:

Sr. No.	Name of Lender	Type of Loans	Whether Secured (Yes/No)	Security	Rate of Interest	Sanctioned Amt	Date of Sanction	Repayment schedule	Purpose	Outstanding Amount as on March 31, 2025
Long Term Borrowings / Short Term Borrowings										
1	HDFC Bank*	Vanity Van Loan	Yes	Hypothecation of Vehicle	10.98%	92.00	21/11/2022	Yes	Business	17.70
2	HDFC Bank*	Vanity Van Loan	Yes	Hypothecation of Vehicle	10.98%	28.00	23/11/2022	Yes	Business	5.39
3	HDFC Bank&	Business Loan	Yes	Fixed Deposit	9.75%	190.00	01/10/2024	Yes	Business	166.80
4	HDFC Bank^	Overdraft Facility	Yes	Fixed Deposit	Repo Rate + Spread of 3.35%	250.00	16/05/2024	No	Business	105.74
Total										**295.63**

As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025.

Note: Principal Terms and Conditions

** Tenure: 36 months; Repayment: Rs. 4.98 lakhs for the first 18 months and Rs. 2.68 lakhs for the last 18 months; Personal Guarantee: NA*

& Tenure: 36 months; Repayment: Rs. 6.11 lakhs every month; Personal Guarantee: NA

^Tenure: 120 days; Repayment: Limit will be dropped by Rs. 2.08 lakhs on the last day of the month, hence amount in excess of monthly limit needs to be serviced along with interest on utilized; Personal Guarantee: NA

CONSOLIDATED

Sr. No.	Name of Lender	Type of Loans	Whether Secured (Yes/No)	Security	Rate of Interest	Sanctioned Amt	Date of Sanction	Repayment schedule	Purpose	Outstanding Amount as on March 31, 2025
Long Term Borrowings / Short Term Borrowings										
1	HDFC Bank*	Vanity Van Loan	Yes	Hypothecation of Vehicle	10.98%	92.00	21/11/2022	Yes	Business	17.70
2	HDFC Bank*	Vanity Van Body Work Loan	Yes	Hypothecation of Vehicle	10.98%	28.00	23/11/2022	Yes	Business	5.39
3	HDFC Bank&	Business Loan	Yes	Fixed Deposit	9.75%	190.00	01/10/2024	Yes	Business	166.80
4	HDFC Bank^	Overdraft Facility	Yes	Fixed Deposit	Repo Rate + Spread of 3.35%	250.00	16/05/2024	No	Business	105.74
5	Yes Bank$	Car Loan	Yes	Hypothecation of Vehicle	10.80%	35.00	31-01-23	Yes	Business	10.82
6	Bayview Projects LLP	Loan from others – Unsecured	No	NA	9.00%	NA	NA	NA	Business	275.00
7	Harvindar Singh Arora	Loan from Related Parties – Unsecured	No	NA	Nil	NA	NA	NA	Business	60.00
Total										**641.46**

As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025.

Note: Principal Terms and Conditions

** Tenure: 36 months; Repayment: Rs. 4.98 lakhs for the first 18 months and Rs. 2.68 lakhs for the last 18 months; Personal Guarantee: NA*

& Tenure: 36 months; Repayment: Rs. 6.11 lakhs every month; Personal Guarantee: NA

^Tenure: 120 days; Repayment: Limit will be dropped by Rs. 2.08 lakhs on the last day of the month, hence amount in excess of monthly limit needs to be serviced along with interest on utilized; Personal Guarantee: NA

$Tenure: 3 years; Personal Guarantee: NA

Note:

Except for the details mentioned above, as on the date of this Draft Prospectus, our Company has also additionally availed a Term Loan from Bajaj Finance amounting to ₹ 40.28 Lakhs on May 09, 2025 and Cash Credit Limit for working capital requirements from State Bank of India on September 03, 2025 amounting to ₹450.00 Lakhs where both of our Promoters have extended their personal guarantees for the sanctioned amount.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

OVERVIEW

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus.

The following discussion and analysis of our financial position and results of operations is based on our Restated Consolidated Financial Statement for the financial year ended March 31, 2025, and Restated Standalone Financial Statements financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial information.

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 **"*Risk Factors*"** and **"*Forward Looking Statements*"** beginning on ***pages no. 34 and 21*** respectively, and elsewhere in this Draft Prospectus.

BUSINESS OVERVIEW

We are a multimedia content production Company that specializes in end-to-end content creation, from initial concept development to final delivery to the, Broadcasters, TV Channels, OTT and media platforms including digital media platforms. Our core services include creative ideation through our writers' room model, casting talent, managing complete production operations including shooting and post-production, and coordinating with our clients for content delivery. We operate through a balanced dual approach i.e. Commissioned Productions and IP retained content productions where we maintain creativity and cost control. Our comprehensive production ecosystem also encompasses allied services such as campaign development, promotional content creation, and multi-platform coordination across television, OTT, and digital media channels. This integrated approach allows us to serve clients across the entire content value chain for long-term growth.

For further details, please refer Section titled **"*Business Overview*"** beginning on ***page no. 151*** of this Draft Prospectus.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the Section titled **"*Risk Factors*"** beginning on ***page no. 34*** of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
- Any change in government policies resulting in increases in taxes payable by us;
- Increased competition in the industry in which we operate;
- Ability to grow the business;
- Changes in laws and regulations that apply to the industries in which we operate;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Ability to keep pace with rapid changes in technology;
- Ability to maintain relationships with vendor
- Inability to successfully obtain registrations in a timely manner or at all;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;
- The performance of the financial markets in India and globally
- Increase in price of materials and fuel cost
- Adverse weather and climatic conditions in the region where we operate
- Ability to complete projects on time and control on cost overrun.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LATEST AUDIT PERIOD FOR YEAR ENDED AS AT MARCH, 31 2025

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 2025, as disclosed in this Draft Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

SIGNIFICANT ACCOUNTING POLICIES

For more details kindly refer to Section titled ***"Restated Financial Statements"*** beginning on ***page no. 214*** of this Draft Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

CONSOLIDATED KEY PERFORMANCE INDICATORS:

Particulars	Unit	F.Y. March 31, 2025
Revenue from Operations [1]	Lakhs	6,829.96
Growth in Revenue from Operations [2]	NA	NA
EBITDA [3]	Lakhs	680.99
EBITDA Margin [4]	%	9.97
Restated Profit After Tax	Lakhs	426.91
PAT Margin [5]	%	6.25
Cash Profit After Tax [12]	Lakhs	516.08
Operating Cash Flow [13]	Lakhs	992.06
Working Capital Days[6]	Days	56.73
Inventory days[14]	Days	15.98
Trade Receivable days [15]	Days	44.00
Trade Payable Days [16]	Days	47.15
Net Worth [7]	Lakhs	1,440.60
Debt	Lakhs	641.45
Current Ratio [17]	Times	1.70
Capital Employed [8]	Lakhs	1,506.97
ROE (%) [9]	%	29.63%
ROCE (%) [10]	%	42.23%
Debt to Equity [18]	Times	0.45

As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 23, 2025.

Notes:

1. *Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
2. *Since, this is the first year of Consolidation - Growth in Revenue from Operations (%) is not applicable.*
3. *EBITDA is calculated as Profit before tax + Depreciation & amortization + Finance Cost*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
5. *PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.*
6. *Working Capital days is calculated as working capital for the year divided by revenue from operations.*
7. *Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Consolidated Financial Information.*
8. *Capital Employed is calculated as total equity plus total non-current liabilities*
9. *Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.*
10. *Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.*
11. *Earnings before interest and tax is calculated as restated profit/(loss) for the period / year plus total tax expense / (credit) plus finance costs.*
12. *Cash Profit After Tax is calculated as restated profit/(loss) for the year plus non cash items like depreciation, provision for diminution, loss on sale of asset, etc.*

13. Operational cash flow has been considered as per the restated cash flow statement
14. Inventory Days is computed as inventory to cost of production.
15. Trade receivable days is computed as receivable to revenue from operations
16. Trade payable days is computed as payable to Cost of production
17. Current ratio is determined as current asset to current liabilities
18. Debt equity ratio is computed as total debt to net worth

STANDALONE KEY PERFORMANCE INDICATORS:

Particulars	Unit	F.Y. March 31, 2025	F.Y. March 31, 2024	F.Y. March 31, 2023
Revenue from Operations (1)	Lakhs	6,032.67	1,788.31	3,129.17
Growth in Revenue from Operations (2)	%	237.3%	(42.85%)	(5.90%)
EBITDA (3)	Lakhs	602.85	308.61	1,012.35
EBITDA Margin (4)	%	9.99%	17.26%	32.35%
Restated Profit After Tax	Lakhs	420.74	192.71	735.10
PAT Margin (5)	%	6.97%	10.78%	23.49%
Cash Profit After Tax (12)	Lakhs	499.31	229.66	754.50
Operating Cash Flow (13)	Lakhs	977.43	(691.72)	961.81
Working Capital Days(6)	Days	71.04	130.04	36.15
Inventory days(14)	Days	41.27	109.19	-
Trade Receivable days (15)	Days	50.56	256.72	156.32
Trade Payable Days (16)	Days	61.11	109.42	111.69
Net Worth (7)	Lakhs	1,440.59	1,019.85	827.14
Debt	Lakhs	295.62	297.83	115.24
Current Ratio (17)	Times	2.01	1.41	1.17
Capital Employed (8)	Lakhs	1,571.28	1,063.88	912.03
ROE (9)	%	29.21%	18.90%	88.87%
ROCE (10)	%	36.21%	25.78%	108.87%
Debt to Equity Ratio (18)	Times	0.21	0.29	0.14

As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 23, 2025.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.*
2. *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
3. *EBITDA is calculated as Profit before tax + Depreciation & amortization + Finance Cost*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
5. *PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.*
6. *Working Capital days is calculated as working capital for the year divided by revenue from operations.*
7. *Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Standalone Financial Information.*
8. *Capital Employed is calculated as total equity plus total non-current liabilities*
9. *Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.*
10. *Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.*
11. *Earnings before interest and tax is calculated as restated profit/(loss) for the period / year plus total tax expense / (credit) plus finance costs.*
12. *Cash Profit After Tax is calculated as restated profit/(loss) for the year plus non cash items like depreciation, provision for diminution, loss on sale of asset, etc.*
13. *Operational cash flow has been considered as per the restated cash flow statement*
14. *Inventory Days is computed as average inventory to cost of production.*
15. *Trade receivable days is computed as average receivable to revenue from operations*
16. *Trade payable days is computed as average payable to Cost of production*
17. *Current ratio is determined as current asset to current liabilities*
18. *Debt equity ratio is computed as total debt to net worth*

DISCUSSION ON RESULTS OF OPERATIONS

Key Components of our Statement of Profit and Loss based on our Restated Financial Statements:

The following table sets forth financial data from our Restated Consolidated Financial Statement of profit & loss for the financial year ended March 31, 2025, and Restated Standalone Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the components of which are also expressed as a percentage of total revenue for such periods:

A. Consolidated

Particulars	Financial Year ended March 31, 2025	
	₹ in lakhs	% of Total Revenue
(A) Revenue		
Revenue from Operations	6829.96	99.24%
Other Income	52.54	0.76%
Total Revenue	**6882.51**	**100%**
(B) Expenditure		
Cost of Production	5107.31	74.21%
Change in Inventories	734.72	10.67%
Employee Benefit Expenses	90.04	1.30%
Finance Cost	53.16	0.77%
Depreciation & Amortisation Expenses	44.56	0.68%
Other Expenses	269.43	3.91%
Total Expenditure	**6299.23**	**91.53%**
Profit before exceptional items & tax	**583.27**	**8.47%**
Exceptional Items	-	-
Profit/(Loss) Before Tax	**583.27**	**8.47%**
Tax Expense:		
Current tax expense for the year	170.10	2.47%
(Less): MAT credit	-	-
Short / Excess provision	0.88	0.01%
Deferred Tax	(14.61)	(0.21%)
Profit/(Loss) for the period	**426.91**	**6.20%**

B. Standalone

Particulars		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
		₹ in lakhs	% total Revenue	₹ in lakhs	% total Revenue	₹ in lakhs	% total Revenue
I.	Revenue from Operations	6,032.67	98.41%	1,788.31	96.84%	3,129.17	94.45%
II.	Other Income	97.52	1.59%	58.36	3.16%	183.86	5.55%
III.	**Total Revenue (I + II)**	**6,130.19**	**100%**	**1,846.67**	**100%**	**3,313.03**	**100%**
IV.	**Expenses:**						
	Cost of Production	4,556.72	74.33%	2474.81	134.00%	2,015.65	60.84%
	Changes in Inventories	670.60	10.94%	(926.4)	(50.17%)	-	-
	Employee Benefits Expense	73.42	1.20%	31.71	1.72%	102.26	3.09%
	Finance Cost	19.71	0.32%	12.11	0.66%	14.17	0.43%
	Depreciation and Amortization Expense	33.96	0.55%	34.38	1.86%	19.4	0.59%
	Other Expenses	226.60	3.70%	147.86	8.01%	182.78	5.52%
	Total expenses	**5,581.01**	**91.04%**	**1,774.45**	**96.09%**	**2,334.25**	**70.46%**
V.	**Profit before Exceptional Items and Tax (III-IV)**	**549.18**	**8.96%**	**72.21**	**3.91%**	**978.78**	**29.55%**
VI.	Exceptional Items	-	-	189.91	10.28%	-	-
VII.	**Profit Before Tax (V-VI)**	**549.18**	**8.96%**	**262.12**	**14.19%**	**978.78**	**29.55%**

IX.	**Tax Expense:**						
	(1) Current Tax	144.64	2.36%	68.81	3.73%	245.25	7.40
	(Less): MAT Credit	-		-		-	-
	Short / Excess Provision	0.88	0.01%	-		-	-
	(2) Deferred Tax	(17.08)	(0.28%)	0.61	0.03%	(1.57)	(0.04%)
X.	**Profit/(Loss) for the period from Continuing Operations (VII-IX)**	**420.74**	**6.86%**	**192.71**	**10.44%**	**735.10**	**22.19%**

Below analysis is based on Restated Standalone Financial Statements as they are comparable from earlier years.

Revenue from Operations

The Company is engaged in the business of content development and end to end production of any advertisement, soaps, series, films including short films. The Company is a prominent player in the media and entertainment sector with a proven track record of producing high quality content. For detail, please refer to Section ***"Business Overview"*** on ***page no. 151*** of this Draft Prospectus. The revenue from operation contributes 98.41%, 96.84% and 94.45% for the FY 2024-25, FY 2023-24 and FY 2022-23 respectively.

Other Income

Other income includes Interest Income, Dividend income, foreign exchange & Miscellaneous Income. Other Income as a percentage of Total Revenue was 1.59%, 3.16% and 5.55% for FY 2024-25, FY 2023-24 and FY 2022-23 respectively.

Expenditure

Our total expenditure primarily consists of Direct Production related Expenses, change in the Inventory, Employee Benefit expenses, Finance Expenses, Depreciation & Amortization Expenses and Other Expenses which is 91.04%, 96.09% and 70.46% of total revenue for FY 2024-25, FY 2023-24 and FY 2022-23 respectively.

Cost of Production and Change in inventory

The cost of production mainly includes cost of services from artists, creative team, production team and supporting staff/labour, it also includes equipment hire charges, location charges, setup cost, postproduction expenses, vendor payments and other support cost expenses. Cost of Services consumed forms 74.33%, 134.00% and 60.84% of the total revenue for FY25, FY24 and FY23 respectively.

Changes in Inventory includes unaired episodes of ongoing soaps, series, films which forms 10.94%, (50.17%) and Nil% of the total revenue for FY25, FY24 and FY23 respectively

Employee Benefit Expenses

Employee Benefit expenses include Salaries/Wages, Bonus & Allowances, Gratuity and Other Funds and Staff Welfare Expenses. Employee Benefit Expenses as a percentage of Total Revenue was 1.20%, 1.72% and 3.09% for FY25, FY24 and FY23 respectively.

Finance Expenses

Finance Expenses includes Interest Expenses and Bank Processing Fee and Charges which form 0.32%, 0.66%, and 0.43% of total revenue for FY25, FY24 and FY23 respectively.

Depreciation & Amortization

Depreciation & Amortization includes Depreciation on Tangible assets which forms 0.55%, 1.86% and 0.59% of total revenue for FY25, FY24 and FY23 respectively.

Other Expenses

Other Expenses includes Hire charges, Contractual Charges, Legal and Professional Charges, Rent , Insurance expenses, Provision for CSR, Travelling and Conveyance and Payment to Auditors which is 3.70%, 8.01% and 5.52% of the Total Revenue for FY25, FY24 and FY23 respectively.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 TO FINANCIAL YEAR ENDED MARCH 31, 2024

Income:

Total Revenue

Our total revenue increased by 231.96% to ₹ 6130.19 Lakhs in FY-2025 from ₹ 1,846.67 Lakhs for FY-2024.

Revenue from Operations

Our revenue from operations increased by 237.34% to ₹ 6032.67 Lakhs for FY-2025 from ₹ 1,788.31 Lakhs for FY-2024. The increase in revenue generation can be attributed to a number of projects completed in FY-2025 which were in development process in FY-2024.

Other Income

Our other income increased by 67.10% to ₹ 97.52 Lakhs in FY-2025 from ₹ 58.36 Lakhs for FY-2024.

Cost of Production and Change in Inventory

Our production and inventory cost increased by 237.59% to ₹ 5227.32 Lakhs for FY-2025 from ₹ 1,548.41 Lakhs for FY-2024. This increase in total production costs is primarily attributable to increase in a number of project completed in FY-2025.

Employee Benefits Expenses

The employee benefits expense decreased by 131.54% to ₹ 73.42 Lakhs for FY-2025 from ₹ 31.71 Lakhs for FY-2024. The substantial increase in Employee benefit expenses can be attributable to the increase in number of employees and increment.

Finance Cost

The finance costs increased significantly by 62.76% to ₹ 19.71 Lakhs for FY-2025 from ₹ 12.11 Lakhs for FY-2024. The substantial increase in finance costs can be attributable to the increase in Bank & Other finance charges and Interest paid during FY-2025.

Depreciation and amortization expense

Our depreciation and amortization expense decreased by 1.22% to ₹ 33.96 Lakhs for FY-2025 from ₹ 34.38 Lakhs for FY-2024.

Other Expenses

Our other expenses increased by 53.25% to ₹ 226.60 Lakhs for FY-2025 from ₹ 147.86 Lakhs for FY-2024.

Exception Items

There is an Exceptional income of ₹ 189.91 Lakhs, which is on account of written off items.

Tax expenses

Our tax expenses increased by 110.20% to ₹144.64 Lakhs for FY-2025 from ₹ 68.81 Lakhs in FY-2024, primarily due to an increase in Profit before Tax.

Profit after Tax (PAT)

For the reasons discussed above, our profit after tax increased by 118% to ₹ 420.74 Lakhs for FY-2025 from ₹ 192.71 Lakhs for FY-2024. Profit has improved due to increase in total revenue.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024, TO FINANCIAL YEAR ENDED MARCH 31, 2023

Income:

Total Revenue

Our total revenue decreased by 44.26% to ₹ 1,846.67 Lakhs for Fiscal 2024 from ₹ 3,313.03 Lakhs for Fiscal 2023 due to high WIP and realization of sales in the subsequent year.

Revenue from Operations

Our revenue from operations decreased by 42.85% to ₹ 1,788.31 Lakhs for Fiscal 2024 from ₹ 3,129.17 Lakhs for Fiscal 2023.

Other Income

Our other income decreased by 68.26% to ₹ 58.36 Lakhs for Fiscal 2024 from ₹ 183.86 Lakhs for Fiscal 2023.

Cost of Production and Change in Inventory

Our Cost of Production and Change in Inventory decreased by 23.18% to ₹ 1548.41 Lakhs for FY-2024 from ₹ 2,015.65 Lakhs for Fiscal 2023. This decrease is due to decrease in the operations.

Employee Benefits Expenses

The employee benefits expense decreased by 68.99% to ₹ 31.71 Lakhs for Fiscal 2024 from ₹ 102.26 Lakhs for Fiscal 2023.

Finance Cost

The finance costs reduced marginally by 14.54% to ₹ 12.11 Lakhs for Fiscal 2024 from ₹ 14.17 Lakhs for Fiscal 2023. The substantial decrease in finance costs can be attributable to the decrease in borrowings during the same period.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 77.22% to ₹ 34.38 Lakhs for Fiscal 2024 from ₹ 19.40 Lakhs for Fiscal 2023. This substantial increase is due to the multifold increase in the property, plant and equipment.

Other Expenses

Our other expenses decreased by 19.10% to ₹ 147.86 Lakhs for Fiscal 2024 from ₹ 182.78 Lakhs for Fiscal 2023.

Tax expenses

Our tax expenses decreased by 251.02% to ₹ 69.42 Lakhs in Fiscal 2024 from ₹ 243.68 in Fiscal 2023, primarily due to a decrease in Profit before Tax.

Profit after Tax (PAT)

For the reasons discussed above, our profit after tax decreased by 73.78% to ₹ 192.71 Lakhs for Fiscal 2024 from ₹ 735.10 Lakhs for Fiscal 2023.

CASH FLOWS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net Cash (Used in)/Generated from Operating Activities	977.43	(691.72)	961.81
Net Cash (Used in)/Generated from Investing Activities	26.56	546.53	(834.49)
Net Cash (Used in)/Generated from Financing Activities	(21.92)	170.48	(123.08)
Net Increase/(Decrease) in Cash and Cash Equivalents	982.07	25.29	4.24
Closing balance of Cash and Cash Equivalents	**1,025.65**	**43.59**	**18.30**

ASSESSMENT OF CASHFLOW

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	549.18	262.12	978.78
Adjustments for:			
Depreciation	33.96	34.38	19.40
Interest Income	(32.39)	(58.21)	(25.94)
Dividend Income	(0.06)	(0.15)	-
Loss on Sale of Motor Car	-	2.58	-
Interest Expense	19.71	12.11	14.17
Provision for diminution	44.61	-	-
Operating profit before working capital changes	615.01	252.83	986.41
Adjustments for:			
(Increase) / Decrease in Inventories	670.60	(926.40)	-
(Increase) / Decrease Trade Receivables	80.10	764.36	(599.77)
(Increase) / Decrease Short Term Loans & Advances	141.62	(198.21)	(63.19)
(Increase) / Decrease Other Non current Assets	(26.54)	-	-
Increase / (Decrease) Trade Payables	(219.93)	262.09	(11.88)
Increase / (Decrease) Other Current Liabilities	(171.18)	(803.76)	899.85
Increase / (Decrease) Short Term Borrowing		-	-
(Increase) / Decrease in Other Current Assets	(58.41)	(10.85)	(9.36)
Increase / (Decrease) in Long Term Provisions	2.60	0.91	1.41
Increase / (Decrease) in Short term provisions	89.08	36.12	1.18
Cash (Used in)/Generated from Operations	1,122.95	(622.92)	1,204.64
Income Tax Paid (Net of Refund)	145.52	68.81	242.83
Net Cash (Used in)/Generated from Operating Activities	**977.43**	**(691.72)**	**961.81**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
CASH FROM INVESTING ACTIVITIES			
Purchase Of Fixed Assets	(7.28)	(54.87)	(153.61)
Sale of Fixed Assets	-	15.00	-
(Purchase) / Redemption of non current investments	1.39	13.88	(192.01)
Interest Received on Fixed Deposit	32.39	41.80	15.67
Interest on Other Investments	-	8.42	7.85
Interest Received on Loan & Advances	-	7.99	-
Loans & Advances Given	-	-	(173.28)
Loans & Advances Received Back	-	163.80	-
Investment in Fixed Deposits	-	-	(339.12)
Proceeds from Fixed Deposits	-	350.35	-
Dividend Income	0.06	0.15	-
Income From Investment Fund	-		-
Net Cash (Used in)/Generated from Investing Activities	**26.56**	**546.53**	**-834.49**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(19.71)	(12.11)	(14.17)
Short Term Borrowing - Loan Borrow	938.86	340.76	41.84
Short Term Borrowing - Loan Repaid	(1,073.12)	(100.76)	-
Long Term Borrowing - Loan Borrow	190.00	-	-
Long Term Borrowing - Loan Repaid	(57.96)	(57.41)	(150.75)
Net Cash (Used in)/Generated from Financing Activities	**(21.92)**	**170.48**	**(123.08)**

Contingent Liabilities and Off-Balance Sheet Arrangements

As per Restated Financials there is Contingent Liabilities and Off-Balance Sheet Arrangements.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions**

   To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three (3) years.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the Section entitled **"*Risk Factors*"** beginning on ***page no. 34*** of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Income and Sales on account of major product/main activities**

Business of producing, buying, selling, trading, importing, exporting, exploiting, conducting, managing, developing, exhibiting sponsoring presenting feature films, video films, television films, advertising firms, documentary films, cartoon films, animation films, animation films, television shows, cable television, other entertainment events, shows, etc.

4. **Whether the Company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled **"*Risk Factors*"** beginning on ***page no. 34*** of this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. **Extent to which material increases in net sales or revenue are due to increase in services**

Increases in revenues are by and large linked to increases in volume of business.

7. **Total turnover of each major industry segment in which the issuer Company operated.**

The Company is engaged in technology-based content production house that specializes in all formats of commercial films with an aim to push the boundaries of storytelling and technology advancements in our field. Our organization which is based in Mumbai, specializes in research & development of scripts, end-to-end production of content, IP creation and monetization, as available, has been included in the Section titled **"*Business Overview*"** beginning on ***page no. 151*** of this Draft Prospectus.

8. **Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segment.

9. **The extent to which business is seasonal.**

Our Company's business is not seasonal.

10. **Any significant dependence on a single or few suppliers or customers.**

Significant proportion of our revenues have historically been derived from a limited number of customers. The (%) of contribution of our Company's customers vis a vis the revenue from operations for the financial year ended March 31, 2025, for the financial year ended March 31, 2024 and March 31, 2023 based on Restated Standalone Financial Statements are as follows:

(₹ in Lakhs)

Revenue from Operations	FY 2024-25	% of revenue	FY 2023-24	% of revenue	FY 2022-23	% of revenue
Top 2 Customers	4,291.30	71.13%	1,611.81	90.13%	3,127.17	99.94%
Top 5 Customers	5,837.07	96.76%	1,788.31	100.00%	3,129.17	100.00%
Top 10 Customers	5,936.37	98.40%	1,788.31	100.00%	3,129.17	100.00%

Material developments subsequent to March 31, 2025

Except as disclosed in this Draft Prospectus, there are no significant developments or circumstances that have arisen since March 31, 2025, date of the last financial statements included in this Draft Prospectus:

Further, except as disclosed in this Draft Prospectus, there are no circumstances that have arisen after March 31, 2025, the date of the last financial statements included in this Draft Prospectus, which materially and adversely

affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the company's risk management policies. The company's risk management policies are established to identify and analyse the risk faced by our company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our company's activities. The Company's Board of Directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by our company.

Market Risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect our company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of our company's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

Interest Rate Risk

Our company has taken term loans and working capital loans from bank and financial institutions. Our company exposes to the risk of changes in market interest rates as our company's long and short term debt obligations are of floating interest rate. Therefore, there are interest rate risks, since the carrying amount and the future cash flows will fluctuate because of change in market interest rates.

Credit Risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, our company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables. Our company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end. Our company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom our company has regular transactions. Further, Our company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, Our company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

Liquidity Risk

Liquidity risk is the risk that Our company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Our company's reputation. Management of the Company monitors rolling forecasts of Our company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration Our company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

Capital risk management

Our company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. Our company manages its capital structure and make adjustments to, in light

of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, our company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, Our company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and noncurrent) as shown in the balance sheet.

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SECTION – VII – LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, its KMPs and SMPs ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on September 23, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (if the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the net worth is negative, as per the last audited financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of i, ii or iii herein mentioned i.e. ₹21.34 lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 23, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of consolidated trade payables as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2025 were 659.72 Lakhs*. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

(i) **Criminal proceedings**

Nil

(ii) **Outstanding actions by regulatory and statutory authorities**

Nil

(iii) **Material civil proceedings**

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

II. Litigation involving our Subsidiary.

A. *Litigation filed against our Subsidiary.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Subsidiary.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)
Direct Tax	1*	1.97
Indirect Tax	Nil	Nil
Total	**1**	**1.97**

** Includes Income Tax demand amounting to ₹1,97,202 under section 143(1)(a) of the Income Tax Act against Jawahar Sharma.*

IV. LITIGATION INVOLVING OUR PROMOTERS

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

V. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. **Material civil proceedings**

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

VI. LITIGATION INVOLVING OUR GROUP COMPANIES

A. *Litigation filed against our Group Companies.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Group Companies.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

OUTSTANDING DUES TO CREDITORS

Our Board, in its meeting held on September 23, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount 65.97 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025 by our Company, are set out below:

Type of creditors	Number of creditors	Amount outstanding *(Rs. lakhs)*
Material creditors	1	180.04
Micro, Small and Medium Enterprises	19	19.55
Other creditors	379	460.13
Total	**399**	**659.72**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://sobofilms.com/. It is clarified that such details available on our website do not form a part of this Draft Prospectus.

MATERIAL DEVELOPMENTS

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments after March 31, 2025"*** on beginning on ***page no. 272***, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on **page no. 34**, these material approvals are valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Industry Regulations and Policies in India**" on **page no. 172**.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

MATERIAL APPROVALS OBTAINED IN RELATION TO THE ISSUE

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on January 28, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on February 06, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from SME Platform of BSE, dated [●].

MATERIAL APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited Company in the name of '*SOBO Films Holding Private Limited'* vide Certificate of Incorporation dated January 06, 2012, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated January 27, 2025 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*SOBO Films Holding Private Limited*' to '*SOBO Films Holding Limited*'.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAUCS5950L	Income Tax Department	January 06, 2012	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MUMS80653G	Income Tax Department	June 11, 2024	Valid till cancelled
3.	GST Registration Certificate – Maharashtra	27AAUCS5950L1ZG	Goods and Services Tax Department	November 29, 2018	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
4.	Enrolment Certificate – Professional Tax-Maharashtra	99343231680P	Maharashtra State Tax Department	April 01, 2018	Valid till cancelled
5.	Registration Certificate – Professional Tax-Maharashtra	27841639853P	Maharashtra State Tax Department	December 13, 2018	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – ESIC	35001015940001099	Employees' State Insurance Corporation	February 25, 2025	Valid till cancelled
2.	UDYAM Registration Certificate	UDYAM-MH-18-01193326	Ministry of Micro, Small and Medium Enterprises, Government of India	November 11, 2022	Valid till cancelled
3.	Shops & Establishment Intimation Certificate 713, 7th Floor, Crystal Paradise The Mall Chs Ltd, Dattaji Salvi Road, Off Veera Desai Road, Andheri (W), Mumbai, 400053,	890947700 / KW Ward / COMMERCIAL II	Labour Department of Maharashtra	February 18, 2025	Valid till cancelled
4.	Shops & Establishment Certificate – 110, Crystal Paradise, Dattaji Salvi Marg, V.D. Road, Bent Janki Centre, Andheri West, Mumbai, 400053	890953291 / KW Ward / COMMERCIAL II	Labour Department of Maharashtra	March 04, 2025	Valid till cancelled
5.	Importer-Exporter Code Registration	AAUCS5950L	Ministry of Commerce and Industry	February 20, 2025	Valid till cancelled
6.	Registration Certificate - Maharashtra Labour Welfare Board	MUMUMS004530	Maharashtra Labour Welfare Board	February 27, 2025	Valid till cancelled
7.	Membership of Indian Film & TV Producers Council	10287	Indian Film & TV Council	July 26, 2021	March 31, 2026
8.	Legal Entity Identifier (LEI)	894500UI4HCP2VE4J844	LEI Register India Private Limited	March 20, 2024	March 31, 2026

Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

Material approvals expired and renewal yet to be applied for

Nil

Material approvals required but not obtained or applied for

Nil

Intellectual Property

As on the date of this Draft Prospectus, our Company has following registered copyright with the Registrar of Copyrights under the Copyright Act, 1957

Date of Registration	Class and Description of Work	Title of Work	Copyright Registration Number
August 13, 2024	"LITERARY/ DRAMATIC WORK A REALITY SHOW FOCUSING ON PROVIDING A GLIMMER OF HOPE TO UNDERPRIVILEGED. IN THEIR DARKEST HOUR A CELEBRITY COMES IN AS A SAVIOUR AND TAKES OVER THEIR ROLE FOR ONE DAY AND HELP THEM MAKE MORE MONEY."	FORMAT OF 'MISSION SAPNE'	L-152542/2024*

** Our Promoter, Smruti Shinde is the owner of the copyright and has assigned the copyright to our Company vide assignment deed dated April 01, 2025, for a period of ten years.*

Pending Intellectual property related approvals Application

As on the date of this Draft Prospectus, our Company has applied for following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
February 11, 2025	" "	6851251	41
April 18, 2025	" "	6964675	41
May 28, 2025	" "	7032092	41

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on ***page no. 34.***

OTHER REGULATORY AND STATUTORY DISCLSOURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on January 28, 2025 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on February 06, 2025

IN-PRINCIPAL LISTING APPROVAL

We have received In-Principle Approval from BSE Limited vide their letter dated [●] to use the name of BSE Limited in this Issue Documents for listing of our Equity Shares on SME Platform of BSE. BSE Limited is the Designated Stock Exchange.

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

b) Our Directors and Promoters are not directors or promoters of any other Company which has been debarred from accessing the capital markets by SEBI.

c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Willful Defaulters or Fraudulent Borrowers issued by the RBI.

d) Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.

PROHIBITION BY RBI

Neither our Company, our subsidiary, our Group Companies, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter or a fraudulent borrower 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 in the section titled **"*Outstanding Litigations and Material Development*"** beginning on ***page no. 285*** of this Draft Prospectus.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended ("**SBO Rules**"), to the extent applicable to each of them as on the date of this Draft Prospectus.

DIRECTORS ASSOCIATED WITH SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft 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.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid-up capital exceeds ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME)

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

- Our Company was originally incorporated as a private limited Company on January 06, 2012, under the Companies Act, 1965 with the Registrar of Companies, Mumbai bearing registration number as 225824 and CIN as U74900MH2012PTC225824. Subsequently, our Company was converted into public limited Company pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on January 10, 2025, and the name of our Company was changed to "SOBO Films Holding Limited" and a fresh Certificate of Incorporation dated January 27, 2025, was issued by Registrar of Companies, Mumbai. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U73100MH2012PLC225824. Hence, our Company is in existence for a period of 5 years on the date of filing of this Draft Prospectus with BSE.

- As on the date of the Draft Prospectus, our Company has a total paid-up capital of ₹ 801.00 Lakhs comprising 80,10,000 Equity Shares of ₹ 10.00/- each and the Post Issue paid-up Capital will be ₹[●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25.00 crores.

- Based on the Restated Financial Statements, Company's net worth for the financial year ended March 31, 2025 and for the 2 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	For the Year Ended:		
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Share Capital	801.00	1.00	1.00
Reserves and Surplus created out of the profits and securities premium account and debit or credit balance of profit and Loss account	639.60	1,018.85	826.14
Net worth	**1,440.60**	**1,019.85**	**827.14**

- Based on the Restated Financial Statements, Company's Net Tangible Assets for the financial year ended March 31, 2025 and March 31, 2024 was more than Rs. 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2025 (Consolidated)	For the Year Ended March 31, 2024 (Standalone)
Net worth	1,440.60	1,019.85
Less: Intangible Assets	6.56	-
Net Tangible Assets	**1434.04**	**1,019.85**

- The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1.00 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the Year Ended		
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
EBITDA	**680.99**	**308.61**	**735.10**
Less: Other Income	52.54	58.36	183.86
Operating Profit	**628.45**	**250.25**	**551.24**

- The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.45:1 which is less than the limit of 3:1. The working is given below:

Particulars	March 31, 2025
Borrowings	
Short Term Borrowings	534.31
Long Term Borrowings	107.14
Total Borrowings (A)	**641.45**
Equity (Shareholder's Fund)	
Share Capital	801.00
Reserves & Surplus	639.60
Net worth (B)	**1440.60**
Debt-Equity Ratio (A / B)	**0.45**

- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a Company or body corporate, such issuer may make an initial public offer only if the issuer Company has been in existence for at least one full financial year before filing of draft issue document: **Not Applicable**

- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft issue document only after a period of one year from the date of such final change(s): **Not Applicable**

- There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting Company(ies), Subsidiary Companies.

- In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

- Other Requirements:

  a) Our Company has a live and operational website: www.sobofilms.com
  b) 100% of Equity Shares held by the Promoters are in dematerialised form.

c) Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
d) The composition of the board our Company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
e) The Net worth of our Company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
f) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
g) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
h) There is no winding up petition against the Company, which has been accepted by the National Company Law Tribunal (NCLT).
i) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
j) There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three (3) years.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

a) The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
b) Our Company has entered into an agreement dated February 20, 2025 with NSDL and agreement dated March 25, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
d) The entire Equity Shares held by the Promoters are in dematerialized form. The Company's shares bear an ISIN: **INE1NXX01015**
e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the issue documents shall contain the following:

   a) All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b) Disclosures specified in the Companies Act, 2013;
   c) Disclosures specified in Part A of Schedule VI;
   d) Details pertaining to Employee State Insurance Corporation;
   e) Fees of Lead Manager.

2. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten 100% of the Total Issue Size. For further details, pertaining to said underwriting please see "***General Information"*** beginning on ***page no. 75*** of this Draft Prospectus.

4. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Issue is

greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

5. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we here by confirm that we have entered into an agreement with the Company, Lead Manager and Market Maker to be ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of market making please see Section titled ***"General Information"*** beginning on ***page no. 75*** of this Draft Prospectus.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto.

Our Company had filed an exemption application dated June 19, 2025 with SEBI (the **"SEBI Exemption Application"**) for seeking exemption under Regulation 300(1) of the SEBI ICDR Regulations from identifying and disclosing the following as members of the Promoter Group: (a) Sushilkumar Sambhaji Shinde (Father of Smruti Sushilkumar Shinde), (b) Ujwala Sushilkumar Shinde (Mother of Smruti Sushilkumar Shinde), (c) Priti Raj Shroff (Sister of Smruti Sushilkumar Shinde), (d) Praniti S Shinde (Sister of Smruti Sushilkumar Shinde), (e) Sanjay Bhagchand Pahariya (Spouse of Smruti Sushilkumar Shinde), (f) Mamta Bhagchand Pahariya (Spouse's Mother of Smruti Sushilkumar Shinde), (g) Rajesh Bhagchand Pahariya (Spouse's Brother Smruti Sushilkumar Shinde), (h) Satindarjit Singh Arora (Brother of Harvindar Singh Arora) (the "**Relevant Persons**"), (i) any body corporate in which 20% or more of the equity share capital is held by the Relevant Persons or a firm or any Hindu Undivided Family where Relevant Persons may be a member; and (vii) anybody corporate in which anybody corporate mentioned under (i) above holds 20% or more of the equity share capital, in accordance with the SEBI ICDR Regulations. SEBI pursuant to its letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/0000024807/1 dated September 18, 2025, has directed our Company to include Sushilkumar Sambhaji Shinde, Ujwala Sushilkumar Shinde, Priti Raj Shroff, Praniti S Shinde, Sanjay Bhagchand Pahariya, Mamta Bhagchand Pahariya, Rajesh Bhagchand Pahariya and Satindarjit Singh Arora and their related entities, as part of the Promoter Group of our Promoters and include applicable disclosures based on the information as available in the public domain in the Issue Documents.

Accordingly, based on a careful examination of the search results available on public platforms including Watchout Investors database and CIBIL database, our Company confirms that the Relevant Persons (a) are not debarred or prohibited from accessing capital markets under any order or direction passed by SEBI; and (b) have not been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India. Our Company had also issued letters dated September 26, 2025, via registered post on September 26, 2025 as an attempt to establish further communication with Sushilkumar Sambhaji Shinde, Ujwala Sushilkumar Shinde, Priti Raj Shroff, Praniti S Shinde, Sanjay Bhagchand Pahariya, Mamta Bhagchand Pahariya, Rajesh Bhagchand Pahariya and Satindarjit Singh Arora ("**Relevant Persons**") however our Company have not received any communication from said persons. As of the date of this Draft Prospectus, our Company is unable to obtain the information about the said Relevant Persons and their related entities. In this regard, suitable disclosures have been included in this Draft Prospectus based on diligence of publicly available information and public domain search including on the websites of MCA, CIBIL and watchout investors.

For details, please refer to Section titled **"*Risk Factor No. 7 - The immediate relatives of our promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group in this Draft Prospectus"*** on ***page no. 38*** of this Draft Prospectus.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS 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 ISSUEIS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT PROSPECTUS. THE LEAD MANAGER, COMFORT SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 THIS DRAFT PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, COMFORT SECURITIES LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS. ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUEWILL BE COMPLIED WITH AT THE TIME OF FILING OF THE DRAFT PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY, PROMOTERS, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, our Promoters, our Directors and the LM accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.sobofilms.com would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriters and our Company. All information shall be made available by our Company and the LM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

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 not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the

Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company or the since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares Offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers 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 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.

Applicants are advised to ensure that any Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

RESTRICTIONS ON TRANSFERS

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Prospectus and such other information as it deems necessary to make an informed investment decision and that:

a) the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

b) the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

c) the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Regulations under the U.S. Securities Act;

d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

f) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

g) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

h) the purchaser understands and acknowledges that the Company will not recognize any Issue, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and;

i) the purchaser acknowledges that the Company, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Draft Prospectus has been submitted to BSE Limited. The Disclaimer Clause as intimated by the BSE Limited to us, post scrutiny of the Draft Prospectus will be produced by our Company, is as follows:

"As required, a copy of this Issue Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: BSE/LIST/2066 dated January 12, 2023, permission to the Issuer to use the Exchange's name in this Issue Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Draft Issue Document or 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 BSE should not in any way be deemed or construed that the issue document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this issue 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 offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers 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 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 Share 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.

LISTING

The Equity Shares Offered through the Prospectus are proposed to be listed on the SME Platform of BSE. Application have been made to the SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME Platform after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the

Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Issue Closing Date or such other time period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Applicants, failing which interest shall be due to be paid to the Bidders at a rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

CONSENTS

The written consents of our Promoters, Directors, Company Secretary & Compliance Officer, Chief Executive Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 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 RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s CGCA & Associates LLP, Chartered Accountants, the Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their report, Restated Financial statements and Statement of Tax Benefits dated September 23, 2025 and September 24, 2025 respectively, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the date of this Draft Prospectus.

EXPERT TO THE ISSUE

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

Our Company has received written consent dated March 17, 2025 from our Statutory Auditors, M/s CGCA & Associates LLP, Chartered Accountants, who are also to include their name as required under Section 26(1) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors and in respect of their (i) Restated Consolidated Financial Statements for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 dated September 23, 2025 and (ii) Restated Standalone Financial Statements for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 dated September 23, 2025 and report thereon, and (iii) Report dated September 24, 2025 on the Statement of Special Tax Benefits available to our Company, and included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated September 28, 2025 from the Practicing Company Secretary, namely M/s. Mihen Halani & Associates, Practicing Company Secretary, to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing Company secretary in respect of their certificate dated September 28, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

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 Issue, 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.

IMPERSONATION

Attention of the Applicants 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) vis-à-vis 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 of Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Prospectus. Further, our Company has not made any rights issue during the five years preceding the date of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS - PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

Our Company does not have any listed Subsidiaries.

COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS BY OUR COMPANY

Other than as disclosed in Section titled "***Capital Structure"*** on ***page no. 85***, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

Our Subsidiary and Our Group Companies are not listed on any Stock Exchanges. For further details, see ***"Our Subsidiary"*** and ***"Our Group Companies"*** on ***page no. 212 and 210***. Our Company does not have any associates.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Comfort Securities Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.comfortsecurities.co.in

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY COMFORT SECURITIES LIMITED

TABLE 1

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (Rs.)	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
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	THREE M PAPER BOARDS LIMITED	39.83	69.00	July 22, 2024	76.00	(-) 2.73 (-) 3.96%	(-) 26.70 (-) 38.70%	(-) 13.00 (-) 18.84%

Sources: Share price data is from www.bseindia.com

Note:

1. *The BSE Sensex is considered as the Benchmark Index*
2. *Prices on BSE are considered for all of the above calculations*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

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, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Comfort Securities Limited:

Financial year	Total no.of IPO	Total funds Raised (Rs. Cr)	Nos of IPOstrading at discount - 30th Calendar Day from listing date			Nos of IPOs trading at Premium - 30th Calendar Dayfrom listing date			Nos of IPOs trading at discount - 180th Calendar Day from listing date			Nos of IPOs trading at premium - 180th Calendar Day from listing date		
			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%
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	1	39.83	-	-	1	-	-	-	-*	-*	1	-*	-*	-*

Note:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.

2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

Source: www.bseindia.com

Track Record of past issues handled by Comfort Securities Limited

Sr.no.	Name of Lead Manager	Website
1	**Comfort Securities Limited**	www.comfortsecurities.co.in

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

REDRESSAL AND DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances 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 full details such as name of the sole or First Applicant, ASBA Form number, Applicant' s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be adder ssed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, Application Amount paid on submission of the Application Form and the name and address of the Lead Manager where the Application Form was submitted by the Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two 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 Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/ /2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Applicant whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall

be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Applications made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock Exchanges till the date of actual Unblock.
Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹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 multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Lead Manager to the Issue and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see ***"General Information"*** on ***page no. 75***.

Disposal of Investor Grievances by our Company

Our Company, after filing of this Draft Prospectus shall obtain authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company has also appointed Ms. Sakshi Saxena as the Company Secretary and Compliance Officer of our Company, For details, ***"General Information – Company Secretary and Compliance Officer"*** on ***page no. 75***, to deal with, on its behalf, any investor grievances received in the Issue. However, no investor complaint in relation to our Company is pending as on the date of this Draft Prospectus. Furthermore, our Company does not have any listed group companies or subsidiaries.

Our Company has constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see ***"Our Management – Committees of the Board – Stakeholders Relationship Committee"*** on ***page no. 186.***

Status of Investor Complaints

We confirm that we have not received any investor complaints during the three (3) years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS GRANTED BY SEBI

Our Company had filed an exemption application dated June 19, 2025 with SEBI (the **"SEBI Exemption Application"**) for seeking exemption under Regulation 300(1) of the SEBI ICDR Regulations from identifying and disclosing the following as members of the Promoter Group: (a) Sushilkumar Sambhaji Shinde (Father of Smruti Sushilkumar Shinde), (b) Ujwala Sushilkumar Shinde (Mother of Smruti Sushilkumar Shinde), (c) Priti Raj Shroff (Sister of Smruti Sushilkumar Shinde), (d) Praniti S Shinde (Sister of Smruti Sushilkumar Shinde), (e) Sanjay Bhagchand Pahariya (Spouse of Smruti Sushilkumar Shinde), (f) Mamta Bhagchand Pahariya (Spouse's Mother of Smruti Sushilkumar Shinde), (g) Rajesh Bhagchand Pahariya (Spouse's Brother Smruti Sushilkumar Shinde), (h) Satindarjit Singh Arora (Brother of Harvindar Singh Arora) (the "**Relevant Persons**"), (i) any body corporate in which 20% or more of the equity share capital is held by the Relevant Persons or a firm or any Hindu Undivided Family where Relevant Persons may be a member; and (vii) anybody corporate in which anybody corporate mentioned under (i) above holds 20% or more of the equity share capital, in accordance with the SEBI ICDR Regulations. SEBI pursuant to its letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/0000024807/1 dated September 18, 2025, has directed our Company to include Sushilkumar Sambhaji Shinde, Ujwala Sushilkumar Shinde, Priti Raj Shroff, Praniti S Shinde, Sanjay Bhagchand Pahariya, Mamta Bhagchand Pahariya, Rajesh Bhagchand Pahariya and Satindarjit Singh Arora and their related entities, as part of the Promoter Group of our Promoters and include applicable disclosures based on the information as available in the public domain in the Issue Documents.

Accordingly, based on a careful examination of the search results available on public platforms including Watchout Investors database and CIBIL database, our Company confirms that the Relevant Persons (a) are not debarred or prohibited from accessing capital markets under any order or direction passed by SEBI; and (b) have not been declared as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India. Our Company had also issued letters dated September 26, 2025, via registered post on September 26, 2025 as an attempt to establish further communication with Sushilkumar Sambhaji Shinde, Ujwala Sushilkumar Shinde,

Priti Raj Shroff, Praniti S Shinde, Sanjay Bhagchand Pahariya, Mamta Bhagchand Pahariya, Rajesh Bhagchand Pahariya and Satindarjit Singh Arora ("**Relevant Persons**") however our Company have not received any communication from said persons. As of the date of this Draft Prospectus, our Company is unable to obtain the information about the said Relevant Persons and their related entities. In this regard, suitable disclosures have been included in this Draft Prospectus based on diligence of publicly available information and public domain search including on the websites of MCA, CIBIL and watchout investors.

For details, please refer to Section titled **"*Risk Factor No. 7 - The immediate relatives of our promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group in this Draft Prospectus"*** on ***page no. 38*** of this Draft Prospectus.

SECTION – VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued, Allotted and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations and amendments thereto, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ***("CAN")****/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to 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 Exchanges, the RBI, RoC 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 the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.*

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, SEBI through its UPI 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 December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process existing timeline of T+3 days.

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 operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises the Fresh Issue. For details in relation to the Issue expenses, see ***"Objects of the Issue – Issue related expenses"***, on ***page no. 97*** of this draft Prospectus.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being Issued and allotted shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled ***"Main Provisions of the Articles of Association"*** beginning on ***page no. 356*** of this Draft Prospectus.

AUTHORITY FOR THE ISSUER

The present Public issue of up to 34,32,000 Equity Shares having a face value of ₹10.00/- each is a Fresh issue of Equity shares which has been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 28, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 06, 2025 in accordance with the provisions of Sections 23 and 62 other applicable provisions, if any, of the Companies Act, 2013.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines,

regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see ***"Dividend Policy"*** and ***"Main Provisions of the Articles of Association"*** beginning on ***pages no. 209 and 356***, respectively of this Draft Prospectus

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of ₹10.00/- each are being issued in terms of this Draft Prospectus at the price of ₹ [●] /- per Equity Share. The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the section titled **"*Basis for Issue Price*"** beginning on ***page no. 109*** of this Draft 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 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 SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

1) Right to receive dividend, if declared;
2) Right to receive Annual Reports and notices to members;
3) Right to attend General Meetings and exercise voting rights, unless prohibited by law;
4) Right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
5) Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
6) Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
7) Right of free transferability subject to applicable law, including any RBI rules and regulations; and
8) Such other rights, as may be available to a shareholder of a listed public limited Company under the Companies Act, 2013, the terms of the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the Section titled **"*Main Provisions of Articles of Association*"** beginning on ***page no. 356*** of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations as amended from time to time, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated March 25, 2025 between CDSL, our Company and the Registrar to the Issue; and
2. Tripartite agreement dated February 20, 2025 between NSDL, our Company and the Registrar to the Issue;

For details in relation to the Basis of Allotment, see **"*Issue Procedure*"** on ***page no. 322.***

MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2.00 lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME 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 Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 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), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. 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 applications 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 benefits of the applicants, our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft 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.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Applicant, along with other joint Applicant, may nominate any one (1) person in whom, in the event of the death of sole Applicant or in case of Joint Applicants , 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 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 accordance to Section 72 (4) of the Companies Act, 2013, 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/transfer/alienation 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.

Further, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as mentioned above, shall, upon the production of such evidence as may be required by the Board, elect either:

1) to register himself or herself as the holder of the Equity Shares; or

2) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in the Issue will be in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicant will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

The LM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Applicants), to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the LM will submit reports of compliance with the applicable 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. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three 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 two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Draft Prospectus after it is filed with the RoC. If our Company in consultation with LM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus with Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Period of Operation of Subscription List of Public Offer

Events	Indicative Date
Issue Opens On	[●] (1)
Issue Closes On	[●] (2)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / Unblocking of Funds from ASBA Account*	On or before [●]
Credit of Equity Shares to Demat Accounts of the Allottees	On or before [●]
Commencement of Trading of the Equity Shares on the Stock Exchange	On or before [●]

(1) *Our Company shall, in consultation with the Lead Manager, consider closing the Issue Period for QIBs, one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.*

(2) *UPI mandate end time and date shall be at 5:00 p.m. IST on the Issue Closing Date.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date 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, for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Promoter or the LM. 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 such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, revision of the Issue Price or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non - receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the Lead Manager for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the post issue timeline for initial public offerings. 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 will be made under UPI Phase III on mandatory T+3 days listing basis, 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.

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three (3) Working Days from the Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Application Forms:

Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For Individual Investors.	Only between 10.00 a.m. to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Application Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Issue Closing Date*

 # QIBs and Non-Institutional Applicants can neither revise their applications downwards nor cancel/withdraw their applications.

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

(i) 4.00 p.m. IST in case of Applications by QIBs and Other than Individual Applicants, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Applications by Individual Investors.

On Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Issue Opening Date until the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date, and in any case, no later than 1:00 pm IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Promoter or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

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. 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 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Form, for a particular Applicant, the details as per the Application file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional Working Days following such revision, subject to the Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price, and the revised 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 LM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price, the Application lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, 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 Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% 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 this Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

The Equity Shares have not been and will not 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, expect in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 SME platform of BSE Limited i.e. BSE SME.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft 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. Further, our Company is not issuing any new financial instruments through this Issue.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company as provided in ***"Capital Structure"*** beginning on ***page no. 85*** and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see ***"Main Provisions of the Articles of Association"*** beginning on ***page no. 356***.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

APPLICATION BY ELIGIBLE NRI'S, FPI'S OR VCF'S AND AIF'S REGISTERED WITH SEBI

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, FPIs 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 EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

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 offer 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.

MIGRATION TO MAIN BOARD

Our Company may migrate its securities from SME Platform of BSE Limited to Main Board Platform of the BSE Limited, if we fulfil the criteria as per SEBI (ICDR) Regulation and as per BSE Circular no. 20250820-11 dated August 20, 2025:

A. As per BSE guidelines

As per BSE Circular dated August 20, 2025, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited.

Eligibility Criteria	Details
Paid up capital	At-least Rs. 10.00 Crores
Market Capitalization	Average of 6 months market cap Migration: Rs. 100.00 crores Direct listing: Rs. 1000.00 crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on at-least 80% of days during such 6 months period • Minimum average daily turnover of Rs. 10.00 lacs and minimum daily turnover of Rs. 5.00 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25.00 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of Rs. 15.00 crores on a Restated Consolidated Basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10.00 crores in each of the said 3 years. In case of name change within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for

	the preceding one full year has been earned by it from the activity indicated by its new name.
Net Worth	Rs.1.00 crore in each of the preceding three full years (of twelve months each), calculated on a Restated and Consolidated basis;
Net Tangible Assets	At-least Rs. 3.00 crores, on a Restated and Consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
Lock-In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to Main Board
Regulatory action	• No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors • The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. • Promoters or directors are not fugitive economic offender • The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP • Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regulation	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for at-least 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	• No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies • Certificate from CRA for utilization of IPO proceeds and further issues post-listing on SME. • Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T- to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.

Business Consistency	Same line of business for 3 years, at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

B. As per ICDR guidelines

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

As per Regulation 280 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless -

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than 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;

b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it;

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same 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.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the section titled ***"General Information"*** beginning on ***page no. 75*** of this Draft Prospectus.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, whereby, our post Issue face value capital exceeds ten crore rupees but does not exceed twenty-five crore rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the **"BSE SME"**). For further details regarding the salient features and terms of such this Issue, please see the sections titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** beginning on ***pages no. 308 and 322*** respectively, of this Draft Prospectus.

ISSUE STRUCTURE

Initial public issue of up to 34,32,000 Equity shares of face value of ₹ 10.00/- each of the Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) ("**Issue price**") aggregating up to ₹ [●] lakhs by our Company ("**Fresh Issue**"). The issue and net issue shall constitute [●] % and [●] % respectively of the fully-diluted post- issue paid-up equity share capital of our Company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allotment/allocation [(1)]	Up to 34,32,000 Equity Shares	Up to [●] Equity shares
Percentage of Issue Size available for allotment/Allocation	[●] % of the Issue size	[●] % of the Issue size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of [●] Equity Shares each.[(1)] For further details please refer to **"*Basis of Allotment*"** under Section titled **"*Issue Procedure*"** beginning on ***pages no. 322*** of this Draft Prospectus.	Firm Allotment
Mode of Application	Individual Investor may apply through UPI Payment Mechanism. All other applicants and Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Only through the ASBA process.
Minimum Application Size	***For Other than Individual Investors***: Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid size exceeds 2 lots. ***For Individuals Investors who applies for minimum application size:*** [●] Equity Shares at Issue price of ₹[●]/- each so that the Application Value exceeds ₹2,00,000.	[●] Equity Shares in multiple of [●] Equity shares

Maximum Application	***For Other than Individual Investors:*** *Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits* ***For Individuals Investors who applies for minimum application size:*** *[●] Equity Shares at Issue price of ₹[●] /- each so that the Application Value exceeds ₹2,00,000*	[●] Equity Shares in multiple of [●] Equity shares
Mode of Allotment	Compulsorily in dematerialized mode	
Trading Lot	[●] Equity Shares and in multiples thereof	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply?[(2)]	***For Other than Individual Investors:*** Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. ***For Individuals Investors:*** Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of payment[(3)]	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Applications under the Non-Institutional Portion Applications for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

[(1)] Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025, shall be made as follows:

a) Minimum fifty per cent to individual investors; and

b) Remaining to:
   i. individual applicants other than individual investors; and
   ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation - For the purpose of sub-regulation (2), if the individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the individual investors shall be allocated that higher percentage."

(2) In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer section titled **"*Issue Procedure*"** beginning on ***page no. 322*** of this Draft Prospectus.

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ISSUE PROCEDURE

*All Applicants should read the General Information Document for Investing in Public Offer (**"GID"**) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers 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 website of Stock Exchange(s), the Company and the 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 investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

*SEBI vide 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, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for IIs applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days ("**UPI Phase I**"). The same was applicable until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later ("**UPI Phase II**"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by IIs ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under **UPI Phase III**, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.*

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master

Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after 271 application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date in accordance with the SEBI ICDR Master Circular the Investor shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The LM shall be the nodal entity for any issues arising out of the public issuance process.

Our Company and 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 Prospectus. Applicants are advised to make their independent investigations and ensure that their applications 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 Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to 337 suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Issue Opening Date.

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present Issue is a fixed price Issue, the allocation in the net Issue to the public category shall be made as follows:

a. Minimum fifty percent to Individual Investors who applies for minimum application size; and
b. Remaining to:
i. Individual applicants other than who applies for more than minimum application size; and
ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the Issue size on a proportionate basis, such individual investors shall be allocated that higher percentage. Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors 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 Lead Manager and the Stock Exchange.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 (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 IIs 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 has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Individual Investor would also have 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 would continue to be six working day.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended 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 be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the

UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six working days during this phase.

Phase III: Pursuant to 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 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. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes 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).

Individual investors applying under the Non-Institutional Portion applying for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, 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 UPI Circulars 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 applicants to be unblocked no 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, the relevant SCSB as well as the post - issue LM 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 UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints shall be paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

AVAILABILITY OF DRAFT PROSPECTUS/ PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the 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 BSE i.e. https://www.bsesme.com/. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 this Draft Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available with the Designated Intermediaries at the Application Centres, and our Registered and Corporate Office. An electronic copy of the Application Form will also be available for download on the websites of BSE (www.bsesme.com) at least one day prior to the Issue Opening Date.

UPI Applicant's applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Applicants using third party bank account or using third party linked bank account.

The ASBA Applicants, including UPI Applicants, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Applications as the application made by a Applicant shall only be processed after the Applications amount is blocked in the ASBA account of the Application pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Applicant (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Applicants shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Applications as the application made by a Applicant shall only be processed after the application amount is blocked in the ASBA account of the Applicant pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Applicants are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Applicants), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Applicants using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Applicants must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Application Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Applicant's using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. IBs authorizing an SCSB to block the Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Applications. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Applications Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Applicants may submit the ASBA Form in the manner below:

a) Individual Investors (other than the UPI Applicants using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b) UPI Applicants using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate 320 members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

d) ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Application.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked / unblocked. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked / unblocked.

The prescribed colour of the Application Form for the various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding Electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting Application Form submitted by the Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic application system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the 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 Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants 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.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"): The upload of the details in the electronic bidding system of stock exchange will be done by:

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)

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 application form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	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.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the 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.

Stock exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the Issue.

- On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

PARTICIPATION BY PROMOTER, PROMOTER GROUP, THE LEAD MANAGERS, THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP/THE LEAD MANAGERS

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Applicant's 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. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. 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);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the 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. Applications by HUFs would be considered at par with those from individuals;

3. 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;

4. Mutual Funds registered with SEBI;

5. 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;

6. 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);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non- Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. 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;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. 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:

a) Minors (except through their Guardians)
b) Partnership firms or their nominations
c) Foreign Nationals (except NRIs)
d) 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 nonresident 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 Application Form, the OCB shall be eligible to be considered for share allocation.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications 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.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

APPLICATION BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 warrant. 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.

For further details, see **"*Restrictions on Foreign Ownership of Indian Securities*"** on ***page no. 355*** of this Draft Prospectus.

APPLICATION BY HUFS

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the 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". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a Company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian Company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian Company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments 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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to 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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, 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 Rs. 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs. 250 million (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

APPLICATION BY OCBs

In accordance with RBI regulations, OCBs cannot participate in the Issue

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issuing of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs 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 Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended 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 non-financial 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.Further, the aggregate investment by a banking

Company in subsidiaries and other entities engaged in financial and non-financial services Company cannot exceed 20% of the investee Company's paid up share capital and reserves.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making 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 application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

Equity shares of a Company: the lower of 10% [(1)] of the investee Company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a 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 a 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 operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves 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 regulations, guidelines and circulars issued by RBI from time to time.

GENERAL INSTRUCTIONS

Please note that QIBs and NIIs are not permitted to withdraw their applications or lower the size of Applications in terms of quantity of Equity Shares or Application Amount) at any stage. Individual Investor can revise their Applications during the Issue period and withdraw their until issue closing date.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;

2. Ensure that you have apply within the Price Band

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, bidding using the UPI Mechanism);

9. All Applicants should submit their Applications through the ASBA process only;

10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used making the Application is listed on the website of SEBI at www.sebi.gov.in;

12. Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement of your application;

14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. Except for Applications (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, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications 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 Applicants 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges 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 Applications are liable to be rejected. Where the 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 Application Form;

25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.

31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.

37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Individual Investors);

12. Do not fill up the Application Form such that the Equity Shares applied for 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 this Draft Prospectus;

13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. If you are a Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

20. Do not apply 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);

21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;

25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;

26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** on ***page no. 75*** of this Draft Prospectus.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see ***"General Information"*** on ***page no. 75*** of this Draft Prospectus.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;

5. Applications submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section ***"Who can Apply?"*** on ***page no. 322*** of this Draft Prospectus;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Individual Investors with Application Amount for a value of more than Rs. 200,000;

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Designated Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

Applicants should note that in case the pan, the DP id and client ID mentioned in the application form and entered into the electronic application system of the stock exchanges by the applications collecting intermediaries do not match with Pan, the DP id and client id available in the depository database, the application form is liable to be rejected.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations**.**

PUBLIC ANNOUNCEMENT AFTER FILING DRAFT PROSPECTUS

Subject to Section 30 of the Companies Act 2013, our Company shall, within two working days of filing the Draft Prospectus with the Designated Stock Exchange, make a public announcement in the form prescribed under Regulations 247 of the SEBI ICDR Regulations in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft

Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Issuer or the Lead Manager in respect of the disclosures made in the Draft Prospectus.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our Company has entered into an Underwriting Agreement dated March 11, 2025.

A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

For further details please refer to Section titled **"*General Information*"** on ***page no. 75*** of this Draft Prospectus.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs. 1 million or one per cent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 5 million or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken

3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

4. if Allotment is not made within six working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice 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 Exchanges shall be informed promptly;

7. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Issue;

8. adequate arrangements shall be made to collect all Application Forms from Applicants.

9. the Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh 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 utilised out of the Fresh issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

APPLICATION BY RESERVED CATEGORIES

In case of Employee category, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs) and in multiple thereof not exceeding Rs. 5 lakhs.

In case of Shareholder and Policyholder categories, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs).

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

ASBA Process

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead

Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application 193 Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, Registrar to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- Registrar identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/ comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The Registrar uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by Registrar in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the Registrar will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, IIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Individual Investor (II)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the IIs account by the SCSB would continue	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers	Not Applicable	IIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public

Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the 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 Applicants to 195 the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a II would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

a. submission of the application with the intermediary, the II would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b. II will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform

d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of II with the depository.

e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

f. SMS from exchange to II for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the II regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day

The Block Process

a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with IIs UPI ID, with the Sponsor Bank appointed by the issuer.

b. The Sponsor Bank will initiate a mandate request on the II i.e. request the II to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, IIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the CutOff Time will lapse.

c. The request raised by the Sponsor Bank, would be electronically received by the II as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

d. The II would be able to view the amount to be blocked as per his / her Application in such intimation. The II would also be able to view an attachment wherein the IPO Application details submitted by II will be visible. After reviewing the details properly, II would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.

e. Upon successful validation of block request by the II, as above, the said information would be electronically received by the IIs' bank, where the funds, equivalent to application amount, would get blocked in IIs account. Intimation regarding confirmation of such block of funds in IIs account would also be received by the II.

f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation 196

h. IIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, II will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

i. Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by IIs using UPI ID.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, 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.

Mode of Payment

Pursuant to the provisions of SEBI ICDR Regulation 256, the issuer shall accept bids using only the ASBA facility in the manner specified by the Board.

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment

in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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 Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar to the Issue 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 Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the 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 Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 Applicant, 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 ICDR Regulations, 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, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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 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 issue an electronic facility for registering applications for the Issue. This facility will 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 Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details
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

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   (a) Name of the Applicant;

   (b) IPO Name:

   (c) Application Form Number;

   (d) Investor Category;

   (e) PAN (of First Applicant, if more than one Applicant);

   (f) DP ID of the demat account of the Applicant;

   (g) Client Identification Number of the demat account of the Applicant;

   (h) Number of Equity Shares Applied for;

   (i) Bank Account details;

   (j) 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

   (k) Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA 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 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- Institutional Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the 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 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 Promoter, 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 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 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 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.

WITHDRAWAL OF APPLICATIONS

a) Individual Investors can withdraw their Applications until Issue Closing Date. In case an Individual Investors wishes to withdraw the Applications during the 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 Applications at any stage.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants 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 Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants 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 4 working days of the 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.

INVESTOR GRIEVANCE

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the section titled **"*General Information*"** on ***page no. 75*** of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. Specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite Agreement dated February 20, 2025 among NSDL, our Company and the Registrar to the Issue.

2. Tripartite Agreement dated March 25, 2025 among CDSL, our Company and Registrar to the Issue.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicants 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 Applicants would be required in the Application Form/Application Form and such first Applicants would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

Applicant should submit only one Application Form. Applicant shall have the option to make a maximum of Applications at three different price levels in the Application Form and such options are not considered as multiple Applications. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

Nomination Facility to Applicants

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 Applicants should inform their respective DP.

Submission of Applications

- During the Issue Period, Applicants may approach any of the Designated Intermediaries to register their Applications.
- In case of Applications (excluding NIIs and QIBs) Application at cut-off price, the Applicants may instruct the SCSBs to block Application Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Applications in the Stock Exchange platform Applicants are requested to refer to the Prospectus.

BASIS OF ALLOCATION

1. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Applicants 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 Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.

2. 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 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.

3. 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, Applicants may refer to the Prospectus

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors who applies for minimum application size, Non-Institutional Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis

FOR INDIVIDUAL APPLICANTS

Applications received from the Individual Applicants at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Applicants will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional shall be available for Allotment to Individual Applicants who have applied 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 Individual Applicants to the extent of their valid Applications.

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.

FOR NON-INSTITUTIONAL APPLICANTS

Applications received from Non-Institutional Applicants 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 Applicants will be made at the Issue Price.

The Issue size less Allotment Individual shall be available for Allotment to Non- Institutional Applicants who have applied 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 Applicants 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.

BASIS OF ALLOTMENT FOR 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 SME Platform of BSE Limited ("The Designated Stock Exchange"). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

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 Applicants in the category multiplied by number of Shares applied for). The number of Shares to be allocated to the successful Applicants 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).

1. For Applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   - Each successful Applicant shall be allotted [●] equity shares, and
   - The successful Applicant out of the total Applicants 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.
2. If the proportionate allotment to a Applicant works out to a number that is not a multiple of [●] equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
3. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted 338 Shares are not sufficient for proportionate allotment to the successful Applicant in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicant 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 the Prospectus.

Individual Investor' means an investor who applies for minimum application size of above ₹ 2,00,000/- and with minimum bid size of 2 lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of SME Platform of BSE Limited, the Designated Stock Exchange in addition to 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.

METHODOLODY ON ALLOTMENT AND ILLUSTRATION

a) **Receipt & Validation of Application data:**
   - Application data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records
   - Upon completion of the validation, the error records are marked with respective rejection criteria.

b) Collection of FCs and Schedule Data
   - RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
   - Reconciliation of Applications data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
   - Once reconciliation of Final certificate with applications are completed, the final valid data with funds blocked will be taken for allotment process

- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment.

c) **Basis of allotment**

- Basis of allotment will be prepared category wise, i.e., Market Maker who are applying with value more than Rs. 2 lakhs, Individual Investors who are applying for minimum bid size of 2 lots and minimum application size above Rs 2.00 lakhs and High Networth Individual Investor who are applying with value more than Rs.2 lakhs.
- The applications will be tagged as per above categories and considered for basis of allotment in respective category.
- The allocable shares for each category will as be mentioned in the Prospectus in the proportion of subscription amongst each category,
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category as calculated.

ISSUANCE OF ALLOTMENT ADVICE

(a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

(b) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants 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 Applicant.

(c) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our Company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICANT'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 Application

Form is mandatory and applications that do not contain such details are liable to be rejected. Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as **'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant 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 APPLICATION FORM

All 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 Application Form, in physical or electronic mode, respectively.

RIGHT TO REJECT APPLICATIONS

In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

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 Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted 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.

SOBO FILMS HOLDING LIMITED **Contact Person:** Sakshi Saxena (Company Secretary and Compliance Officer) **Address:** 713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai- 400 053, Maharashtra, India **Telephone Number .:** +91-9892950013 **Investors Grievance ID:** **E-mail:** compliance@sobofilms.com **Website**: www.sobofilms.com	**BIGSHARE SERVICES PRIVATE LIMITED** **Contact Person:** Babu Rapheal C. **Address:** S6-2, 6th Floor, Pinnacle Business Park, Andheri (East), Mumbai, Maharashtra, India - 400093, **Telephone Number:** 022-6263 8200 **E-mail:** ipo@bigshareonline.com **Investors Grievance ID:** investor@bigshareonline.com **Website:** www.bigshareonlince.com

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route 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 will require prior approval of the Government of India. 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 of India.

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 of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 Offer in writing about such approval along with a copy thereof within the Offer Period. 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 FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see ***"Issue Procedure"*** beginning on ***page no. 322***.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 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.

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 Bids 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 Bidders. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION – IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013, shall apply so far as they are applicable to a Public Limited Company and so far, only as they are not inconsistent with any of the provisions contained in these Regulations.

I. Interpretation

(1) In the interpretation of these Articles, unless repugnant to the subject or context:

(a) "the Act" means the Companies Act, 2013,
(b) "Articles" means these articles of association of the Company as altered or added to from time to time.
(c) "the Board" or the "Board of Directors" the collective Body of the Directors of the Company.
(d) "Company" means SOBO FILMS HOLDING LIMITED
(e) "Committee" shall mean the committee of the Board of Directors of the Company.
(f) "Directors" means a Director appointed to the Board of the Company.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

II. Share capital and variation of rights

(2)

(i) The Authorized Share Capital of the Company shall be such amount as is given in Clause 5 of the Memorandum of Association.

(ii) Whensoever the Company has, with the previous approval of the members, issued any securities/availed any secured loans entitling the holders of such securities/secured lenders thereof to apply for shares in the capital of the Company, the members of the Company shall be bound to ensure that the share capital of the Company will be adequate to absorb the increase in the capital that would arise consequent to such holders exercising their right to apply for and be allotted shares in the Company. For this purpose, the members of the Company are bound to cause the authorised capital of the Company to be suitably increased and shall exercise their voting rights to vote unanimously in favour of the resolution to be passed by the Company in general meeting for increasing its authorised capital, such resolution to be passed prior to the date on which (or the period during which) such option is exercisable by the holders of such instruments/secured lenders. Towards that objective, the members acknowledge that any votes cast by a member against such a resolution shall be disregarded and be deemed to be invalid.

(iii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company 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.

(3) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company secretary, wherever the Company has appointed a Company secretary:

(iii) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

(4) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.

(5) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(6) Subject to the provisions of section 48 of the Act the Company shall have power to issue Share Capital with differential voting rights as to dividend or voting and the resolution authorising such issue shall prescribe the manner, terms and conditions of issue.

(7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

(8) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

(9) "Notwithstanding anything to the contrary contained in these Articles, the Company shall have the right to convert the debt into equity in accordance with the terms of the finance documents executed with any bank/financial institution/security trustee/security agent/securitization company/ reconstruction company. In addition, the Company acknowledges and confirms that the lender(s) of the Company shall at all times have an unqualified right, to take all such actions as may be required under or in terms of the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 issued by the Reserve Bank of India and any other amendments/supplements/substitutes thereof ("Stressed Assets Framework") or any other applicable law, as amended, modified, supplemented, replaced, substituted and updated from time to time by any rules, regulations, notifications, circulars, press notes or orders by the Reserve Bank of India in this regard or any other government authority in this regard. The Company hereby absolutely, unconditionally and irrevocably agree, undertake and confirm that it shall take all necessary action (including but not limited to passing to necessary board/shareholder resolution, executing deed/documents etc.) in order to ensure implementation of any action taken by any lender(s) of the Company under the Stressed Assets Framework including the successful implementation of resolution plan, if any, formulated by the lender(s) of the Company under the Stressed Assets Framework."

Lien

(10) (i) The Company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(11) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(12) (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(13) (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like 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.

Calls on shares

(14) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(15) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

(16) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(17) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(18). (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(19) The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Dematerialization and Transfer of Shares

(20) Notwithstanding anything contained in these Articles, the Company shall in accordance with the provisions of the Depositories Act, 1996 be entitled to dematerialize any or all of its shares or rematerialize any or all its shares held with a Depository and / or for subscription in a dematerialized form pursuant to the Depository Act, 1996 (which includes any statutory amendments, clarifications, notifications issued by the concerned Authorities / Regulators modifications or re-enactment thereof for the time being in force) and All Securities held by a Depository shall be dematerialized and in fungible form.

(21) The Company shall be required to maintain a Register of Members or Index of Members in accordance with section 88 of the Act and Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media (including electronic media) as may be permitted by Law. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depository Act, 1996 shall be deemed to be the Register and Index of Members holding securities in a dematerialized form for the purpose of the Act.

(22) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof and accordingly the Company shall not (except by an order of a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equitable, contingent or other interest in such shares on the part of any other person whether or not it shall have express or implied notice thereof.

Provided further that the Depository as the registered owner shall not have any voting rights or any other rights in respect of the shares held by the Depository. All the beneficial owners shall be entitled to all such voting rights and other rights and benefits and liabilities in respect of his / her shares held with a Depository.

(23) Notwithstanding anything provided herein above, in the case of transfer of shares, where the Company has not issued any certificates and where such shares are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply and accordingly the Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of shares on behalf of the beneficial owner. Furthermore, nothing contained in section 56 of the Act shall apply to a transfer of shares affected by a transferor and transferee, both of whom are entered into as beneficial owners in the records of a Depository.

(24) Every person subscribing to Securities offered by the Company or persons who hold Securities by transfers, transmission, transposition, gift or otherwise (hereinafter called as 'the transfer' for the purpose of this Article) have the option to receive security certificates or to hold the Securities with depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

Transmission of Securities

(25) (i) On the death of a security(ies) holder, the survivor or survivors where the security(ies) holder was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(26) (i) Any person becoming entitled to a security(ies) in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the securities; or

(b) to make such transfer of the securities as the deceased or insolvent securities holder could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent securities holder had transferred the securities before his death or insolvency.

(27) (i) If the person so becoming entitled shall elect to be registered as holder of the securities himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the securities, he shall testify his election by executing a transfer of the securities.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(28) (i) A person becoming entitled to a securities by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the securities, except that he shall not, before being registered as a securities holder in respect of the securities, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the securities, until the requirements of the notice have been complied with.

(ii) (a) on the death of the sole member, the person nominated by such securities holder shall be the person recognised by the Company as having title to all the securities of the member;

(b) the nominee on becoming entitled to such securities in case of the securities holder's death shall be informed of such event by the Board of the Company;

(c) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole securities holder of the Company was entitled or liable;

(d) on becoming securities holder, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the securities holder, become the securities holder of the Company.

Nomination

(29)(a) Notwithstanding anything contained in these 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 Act shall apply in respect of such nomination.

(b) 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 Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

(c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

(d) lf 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.

(30) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the security, as the case may be; or

(b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

(c) if the nominee elects to be registered as holder of the security, himself, 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;

(d) a nominee shall be entitled to the same dividends and other advantages to which he would be 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.

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.

Forfeiture of Securities

(31) If a securities holder fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

(32) The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(33) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(34) (i) A forfeited securities may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(35) (i) A person whose securities have been forfeited shall cease to be a member in respect of the forfeited securities, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the securities.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the securities.

(36) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited 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 securities;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the securities in favour of the person to whom the securities are sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the securities; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the securities be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the securities.

(37) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a securities, becomes payable at a fixed time, whether on account of the nominal value of the securities or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

(38) The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

(39) Subject to the provisions of section 61, the Company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(e) Reclassify the authorized share capital into different/several classes of shares.

(40) Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

(41) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

(42) (i) 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) 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;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus sharess

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(43) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(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 capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

(44) 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.

General Meetings

(45) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(46) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

(47) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(48) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

(49) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(50) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

(51) (i) 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 to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) 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.

Voting rights

(52) Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

(53) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(54) (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(55) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, 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.

(56) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(57) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(58) (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

(59) 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.

(60) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(61) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

(62) Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors shall not be less than three and not more than fifteen.

The first Directors of the Company are:

1) Mr. Vikas Mohan Gulati

2) Ms. Smruti Sushilkumar Shinde

(63) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

(64) The Board may pay all expenses incurred in getting up and registering the Company.

(65) The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

(66) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(67) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(68) (i) Subject to the provisions of section 149 and 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Subject to the provisions of section 161 the Board can appoint alternate director, nominee director and director to fill up casual vacancy.

(68A) Any bank, financial institution or other bodies corporate from whom the Company has borrowed funds may with the approval of the Board of Directors of the Company appoint their nominees on its Board of Directors, pursuant to the terms of their respective credit facility agreements.

Proceedings of the Board

(69) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(70) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(71) 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.

(72) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) 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 directors present may choose one of their number to be Chairperson of the meeting.

(73) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(74) (i) A committee may elect a chairperson of its meetings.

(ii) 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.

(75) (i) A committee may meet and adjourn as it thinks fit.

(ii) 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.

(76) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(77) Save as otherwise expressly provided in the Act, a resolution in writing, signed by any one members of the Board or of a committee thereof or by the Company Secretary of the Company, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

(78) Subject to the provisions of the Act, —

(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;

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

(79) 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.

Dividends and Reserve

(80) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(81) 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.

(82) (i) 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 equalising 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, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(83) (i) 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.

(ii) 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.

(iii) 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.

(84) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(85) (i) 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(86) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(87) 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.

(88) No dividend shall bear interest against the Company.

Accounts

(89) (i) 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.

(ii) 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.

Winding up

(90) Subject to the provisions 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 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.

(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.

(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.

Indemnity

(91) Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy

(92) No member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or any other person authorised in that behalf by the Directors or to require discovery of or any information in respect of any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.

(93) Every Director, Manager, Auditors, Trustees, Member of a Committee, Officer, Servant, Agent, Accountant, Treasurer or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders if any or by a Court of Law, or by the person to whom matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

General Authority

(94) Save as otherwise expressly provided in the Act or these Articles, any documents or proceedings requiring authentication by the Company, may be signed by a Director or an authorised officer of the Company.

(95) Wherever in the Companies Act, 2013, it has been provided that any right, privilege or authority cannot be exercised or that any Company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Companies Act, 2013, without there being any other specific Article in that behalf herein provided.

SECTION – X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have been attached to the copy of the Draft Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at *www.sobofilms.com* from the date of the Draft Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS FOR THE ISSUE

1. Issue Agreement dated February 27, 2025 between our Company and the Lead Manager;
2. Registrar Agreement dated February 10, 2025, between our Company and Registrar to the Issue;
3. Underwriting Agreement dated March 11, 2025, amongst our Company, the Underwriter and the Lead Manager;
4. Market Making Agreement dated March 11, 2025 amongst our Company, Market Maker and the Lead Manager;
5. Tripartite agreement dated March 25, 2025 between CDSL, our Company and the Registrar to the Issue; and
6. Tripartite agreement dated February 20, 2025 between NSDL, our Company and the Registrar to the Issue;
7. Bankers to the Issue Agreement dated [●] amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time;
2. Certificate of Incorporation dated January 06, 2012 issued under the Companies Act, 1956 by the Registrar of Companies, Mumbai;
3. Fresh Certificate of Incorporation dated January 27, 2025 issued under the Companies Act, 2013 by the Registrar of Companies, Mumbai, upon conversion of the Company from private to public;
4. Board Resolution dated January 28, 2025, authorizing the Issue and the other related matters;
5. Shareholders' resolution dated February 06, 2025, authorizing the Issue and other related matters;
6. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Reviewed Auditor, Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Market Maker to the Issue and Bankers to our Company to include their names in this Draft Prospectus and to act in their respective capacities;
7. Resolution of the Board of Directors of the Company dated September 30, 2025, taking on record and approving the Draft Prospectus.
8. Examination Report dated September 23, 2025, on our Restated Consolidated Financial Statements of our Company for the financial year ended on March 31, 2025 in this Draft Prospectus;

9. Examination Report dated September 23, 2025, on our Restated Standalone Financial Statements of our Company for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 in this Draft Prospectus;
10. Copies of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025;
11. Copies of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023;
12. Statement of Tax Benefits from dated September 24, 2025 from M/s CGCA & Associates LLP, Chartered Accountants;
13. Resolution dated September 23, 2025 passed by the Audit Committee approving the Key Performance Indicators disclosed in this Draft Prospectus;
14. Key Performance Indicator Certificate provided by M/s CGCA & Associates LLP, Chartered Accountants dated September 23, 2025;
15. Copies of the Annual Report of our Company for the financial year ended as on March 31, 2025, March 31, 2024 and March 31, 2023;
16. In Principle Listing Approval dated [●] from SME Platform of BSE Limited (BSE SME);
17. Due diligence certificate dated September 30, 2025 issued by the Lead Manager to the Issue;
18. Industry Report dated February 10, 2025 on Media and Entertainment (M&E) Industry, issued by Infomerics Analytics and Research Private Limited commissioned by us pursuant to an engagement letter dated January 21, 2025 in connection with the Issue and the same is also available on the website of our Company at www.sobofilms.com;
19. Written consent dated February 21, 2025 from Infomerics Analytics and Research Private Limited, to include the contents or any part thereof from their report dated February 10, 2025 in this Draft Prospectus;
20. Certificate dated September 28, 2025 from M/s. Mihen Halani & Associates, Company Secretaries, with respect to their search report in relation to certain corporate records of the Company;
21. Site visit report dated September 20, 2025 prepared by the Lead Manager.
22. SEBI Exemption Application dated June 19, 2025, filed with SEBI under Regulation 300(1) of the SEBI ICDR Regulations, from classifying Sushilkumar Sambhaji Shinde, Ujwala Sushilkumar Shinde, Priti Raj Shroff, Praniti S Shinde, Sanjay Bhagchand Pahariya, Mamta Bhagchand Pahariya, Rajesh Bhagchand Pahariya and Satindarjit Singh Arora and their connected entities, as members of our Promoter Group and including relevant disclosures, confirmations and undertakings in the Draft Prospectus and Prospectus in relation to the same.
23. SEBI Letter dated September 18, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/0000024807/1 has directed our Company to include Sushilkumar Sambhaji Shinde, Ujwala Sushilkumar Shinde, Priti Raj Shroff, Praniti S Shinde, Sanjay Bhagchand Pahariya, Mamta Bhagchand Pahariya, Rajesh Bhagchand Pahariya and Satindarjit Singh Arora and their related entities, as part of the Promoter Group of our Promoters and include applicable disclosures based on the information as available in the public domain in the Issue Documents.
24. Letter dated September 26, 2025 sent to Sushilkumar Sambhaji Shinde, Ujwala Sushilkumar Shinde, Priti Raj Shroff, Praniti S Shinde, Sanjay Bhagchand Pahariya, Mamta Bhagchand Pahariya, Rajesh Bhagchand Pahariya and Satindarjit Singh Arora pursuant to SEBI letter dated September 18, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/0000024807/1 dated September 18, 2025.

Any of the contracts or documents mentioned in this Draft 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, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

Signed by the Directors of the Company:

Name	Designation	Signature
Smruti Sushilkumar Shinde	Chairperson and Managing Director	Sd/-
Harvindar Singh Arora	Executive Director and Chief Executive Officer	Sd/-
Jawahar Sharma	Non-Executive Independent Director	Sd/-
Sanjay Kumar Rasiklal Doshi	Non-Executive Independent Director	Sd/-
Sachin Bhaidas Nagarale	Non-Executive Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Deven Narendra Majithia	Chief Financial Officer	Sd/-
Sakshi Saxena	Company Secretary and Compliance Officer	Sd/-

Dated: September 30, 2025

Place: Mumbai