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

RED HERRING PROSPECTUS
Dated: June 17, 2025
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Issue

MOVING MEDIA ENTERTAINMENT LIMITED

Corporate Identification Number: U92419MH2022PLC382959

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

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

DETAILS OF THE ISSUE

Type	Fresh Issue Size	OFS Size (In ₹ Lakhs)	Total Issue Size	Eligibility
Fresh Issue	Upto **62,00,000*** Equity Shares of Face Value of ₹ 10.00 amounting up to ₹ [●] Lakhs	Nil	[●]	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the book built process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "***Basis for Issue Price***" on page 97 of this Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 31 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red herring prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received ***"In-Principle"*** approval from the NSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter Ref.: NSE/LIST/5120 dated March 24, 2025. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Contact No.
GRETEX **GRETEX CORPORATE SERVICES LIMITED**	Mr. Pradip Agarwal	**Email:** info@gretexgroup.com **Contact No.:** +91 93319 26937

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Contact No.
Maashitla Creating Successful People **MAASHITLA SECURITIES PRIVATE LIMITED**	Mr. Mukul Agrawal	**Email**: ipo@maashitla.com **Contact No.:** 011-47581432

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	**Wednesday, June 25, 2025[(1)]**
ISSUE OPENS ON	**Thursday, June 26, 2025[(1)]**
ISSUE CLOSES ON	**Monday, June 30, 2025[(2)(3)]**

Subject to Finalization of Basis of Allotment

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

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

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

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

RED HERRING PROSPECTUS
Dated: June 17, 2025
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the Registrar of Companies)
100% Book Built Issue

MOVING MEDIA ENTERTAINMENT LIMITED

Corporate Identification Number: U92419MH2022PLC382959

Our Company was incorporated on May 19, 2022, as a Private Limited Company in the name of "Moving Media Entertainment Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 25, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Moving Media Entertainment Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 24, 2024 by the Registrar of Companies, Central Processing Centre. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Moving Media, sole proprietorship concern of our promoter Mr. Kuuldeep Beshawar Nath Bhargava vide Business Transfer Agreement dated August 05, 2024, effective from April 01, 2024. The Corporate Identification Number of our company is U92419MH2022PLC382959. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "***Our History and Certain Other Corporate Matters***" beginning on 150 of this Red Herring Prospectus.

Registered Office: B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon West, Mumbai - 400104, Maharashtra, India.
Contact Person: Ms. Surbhi Gupta, Company Secretary and Compliance Officer
Email: info@movingmedia.me; **Website**: www.movingmedia.in **Contact No:** +91 98200 11605
OUR PROMOTERS: MR. KUULDEEP BESHAWAR NATH BHARGAVA, MR. AYUSH BHARGAVA AND MS. ANJALI BHARGAVA

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO **62,00,000*** EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF MOVING MEDIA ENTERTAINMENT LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO 14,98,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 47,02,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE").
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF HINDI NATIONAL NEWSPAPER BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF PRATAHAKAL, (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.
Subject to Finalization of Basis of Allotment

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 247 of this Red herring prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Issue Procedure***" beginning on page 247 of this Red herring prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "***Basis for Issue Price***" on page 97 of this Red herring prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Red herring prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 31 of this Red herring prospectus.

ISSUER'S ABSOLUTE RESPONSIBILTY

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

LISTING

The Equity Shares Issued through this Red herring prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge. Our Company has received "In-Principle" approval from National Stock Exchange of India Limited ("NSE") for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter Ref.: NSE/LIST/5120 dated March 24, 2025. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India **Tel No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No**: INM000012177 **CIN:** L74999MH2008PLC288128	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Northwest, New Delhi, India, 110034 **Tel No.:** 011-47581432 **E-mail**: ipo@maashitla.com **Investor Grievance E-mail:** Investor.ipo@maashitla.com **Website**: www.maashitla.com **Contact Person**: Mr. Mukul Agrawal **SEBI Registration No.:** INR000004370 **CIN:** U67100DL2010PTC208725

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	**Wednesday, June 25, 2025[1]**
ISSUE OPENS ON	**Thursday, June 26, 2025[1]**
ISSUE CLOSES ON	**Monday, June 30, 2025[2][3]**

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

(5) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(6) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, terms used in of the sections "**Basis for Issue Price**", "**Statement of Possible Tax Benefits**", "**Financial Statements as Restated**", "**Main Provisions of Articles of Association**", "**Our History and Certain Corporate Matters**", "**Other Regulatory and Statutory Disclosures**" and "**Outstanding Litigations and Material Developments**" on pages 97, 103, 183, 284, 150, 224 and 214 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

Term	Description
"Moving Media Entertainment Limited", "Moving Media", "MMEL", "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise indicates or implies, Moving Media Entertainment Limited refers to, a Public Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West - 400104, Maharashtra, India.
Promoter(s) / Core Promoter	The promoters of our Company being Mr. Kuuldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava and Ms. Anjali Bhargava for further details, please refer to chapter titled "***Our Promoters and Promoter Group***" on page 175 of this Red herring prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "***Our Promoters and Promoter Group***" on page 175 of this Red herring prospectus.

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CGST	Central GST
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder

Term	Description
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum

Term	Description
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A.	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991

Term	Description
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Net worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation/Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "***General Information***" on page 62 of this Red herring prospectus.
Bankers to the Issue / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Bankers to the Issue Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.

Term	Description
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in **"*Issue Procedure*"** on page 247 of this Red herring prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Marathi Edition of Regional newspaper Pratahakal where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Marathi Edition of Regional newspaper Pratahakal where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red herring prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Gretex Corporate Services Limited, SEBI Registered Category I Merchant Banker.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com) and are updated from time to time.
NSE Emerge or NSE	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.

Term	Description
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Limited having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Delisle Road, Dadar (West), S V S Marg, Mumbai-400013, Maharashtra India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website

Term	Description
	of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated January 09, 2025, filed with the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the SEBI ICDR Regulations.
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated June 11, 2025 entered amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of upto 62,00,000* Equity Shares of face value ₹ 10.00 each of Moving Media Entertainment Limited for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹ [●] Lakhs, by our Company. ***Subject to Finalization of Basis of Allotment***
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular

Term	Description
	(SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Issue / Public Issue / Issue size / Initial Public Offer / Initial Public Offering / IPO / Present Issue	Public Issue of upto 62,00,000* Equity Shares of face value ₹10.00 each of Moving Media Entertainment Limited for cash at a price of ₹ [●] per Equity Shares (including premium of per ₹ [●] Equity Shares) aggregating ₹ [●] Lakh by our Company. ***Subject to Finalization of Basis of Allotment***
Issue Agreement	The agreement dated December 19, 2024, and addendum to Issue Agreement dated June 10, 2025 entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective bidders can submit their applications, including any revisions thereof
Issue Price	The Final Price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Equity Shares will be allotted to Anchor Investors at Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "***Objects of the Issue***" beginning on page 86 of this Red herring prospectus
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is 2,000 and in multiples of 2,000 thereafter; subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated December 19, 2024 and addendum to Market Making Agreement dated June 10, 2025, between our Company, the Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	Upto 14,98,000 Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue excluding the Market Maker Reservation Portion of upto 14,98,000 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.

Term	Description
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended
NSE Emerge or NSE	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 66.00 and the maximum price (Cap Price) of ₹ 70.00 and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Axis Bank Limited
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.

Term	Description
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated August 28, 2024 and addendum to Registrar to Issue agreement dated June 10, 2025. in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private limited.
Retail Individual Investors / RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SME Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Red herring prospectus.
Sub Syndicate Member	A SEBI Registered member of National Stock Exchange of India Limited appointed by the Book Running Lead Manager and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated June 11, 2026 entered amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Gretex Share Broking Limited.
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being Axis Bank Limited.
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Limited.
Underwriting Agreement	The agreement dated December 19, 2024, and addendum to underwriting agreement dated June 10, 2025 entered between the Underwriters, our Company and the Book Running Lead Manager.

Term	Description
UPI Circulars	Collectively, the 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/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, 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 no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, 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 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI 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
UPI mechanism	The bidding mechanism that may be used by an UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018.
Working Days	All days on which commercial banks in Thane are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of, Moving Media Entertainment Limited as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" beginning on page 155 of this Red herring prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s Kushal S Poonia & Co, Chartered Accountants, having a valid peer review certificate as mentioned in the section titled "***General Information***" beginning on page 62 of this Red herring prospectus.

Term	Description
Banker to our Company	Punjab & Sind Bank Limited as disclosed in the section titled **"*General Information*"** beginning on page 62 of this Red herring prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled "***Our Management***" beginning on page 155 of this Red herring prospectus.
CIN / Corporate Identification Number	U92419MH2022PLC382959
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled "***General Information***" beginning on page 62 of this Red herring prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled "***General Information***" beginning on page 62 of this Red herring prospectus.
Director(s) / our directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	An Executive Director of our Company, as appointed from time to time
Financial Statements as Restated	The financial information of the Company which comprises of the Statement of Assets and Liabilities, the Profit and Loss and Cash Flow Statement for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 and special purpose carved-out combined financial statement which comprises of the Balance Sheet, the Profit and Loss Information and Cash Flow Information for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the related notes, schedules and annexures thereto included in this Red herring prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer **"*Our Group Companies*"** on page 180 of this Red herring prospectus.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled ***"Our Management"*** beginning on page 155 of this Red herring prospectus.
ISIN	International Securities Identification Number, being INE0XM301010
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled "***Our Management***" beginning on page 155 of this Red herring prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company is Mr. Kuuldeep Beshawar Nath Bhargava.
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on July 26, 2024, in accordance with the requirements of the SEBI (ICDR) Regulations.

Term	Description
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-Executive Director	The Non-Executive Directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled ***"Our Management"*** on page 155 of this Red herring prospectus.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled "***Our Management***" beginning on page 155 of this Red herring prospectus.
Proprietorship firm / firm	Proprietorship firm of our Promoter, Mr. Kuuldeep Beshawar Nath Bhargava i.e. M/s. Moving Media which has been taken over by our Company which was subsequently taken over by way of succession as per the business transfer agreement dated August 05, 2024, effective from April 01, 2024 between the Company and the Proprietor.
Proprietor	Mr. Kuuldeep Beshawar Nath Bhargava who owns proprietorship firm M/s. Moving Media.
Registered Office	B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West - 400104, Maharashtra, India.
RoC / Registrar of Companies	100, Everest, Marine Drive, Mumbai - 400002, Maharashtra, India.
Senior Management	The officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled "***Our Management***" beginning on page 155 of this Red herring prospectus.
Stock Exchange	Unless the context requires otherwise, refers to the Emerge Platform of National Stock Exchange of India Limited.
You or Your or Yours	Prospective Investors in this Issue.

TECHNICAL / INDUSTRY RELATED TERMS

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

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

ABBREVIATIONS

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

Abbreviation	Full Form
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
EURO	It is the official currency of the European Union
NSE Emerge	Emerge Platform of National Stock Exchange India Limited ("NSE Emerge")
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net worth Individual
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration

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

Abbreviation	Full Form
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

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

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

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

In this Red herring prospectus, the terms **"we", "us", "our", the "Company", "our Company", "Moving Media Entertainment", "Moving Media"** and **"MMEL"**, unless the context otherwise indicates or implies, refers to Moving Media Entertainment Limited.

CERTAIN CONVENTION

All references in this Red herring prospectus to "India" are to the Republic of India. In this Red herring prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 32, 120 and 237, respectively, and elsewhere in this Red herring prospectus have been derived from our Restated Financial Statements.

The restated Financial Statements of our Company, for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and 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"), comprising the restated statement of assets and liabilities for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company's financial information, see "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 183 and 184 respectively.

Our Company's financial year commences on April 01 and ends on March 31 of next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that calendar year. Reference in this Red herring prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red herring prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red herring prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations***" and elsewhere in the Red herring prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditors, set out in section titled "***Restated Financial Information***" beginning on page 183 of this Red herring prospectus.

For additional definitions used in this Red herring prospectus, see the section ***"Definitions and Abbreviations"*** on page 4 of this Red herring prospectus. In the section ***titled "Main provisions of Articles of Association",*** on page 284 of this Red herring prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

In this Red herring prospectus, unless the context otherwise requires, all references to:

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

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

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

DEFINITIONS

For definitions, please see the Chapter titled ***"Definitions and Abbreviations"*** on page 4 of this Red herring prospectus. In the Section titled ***"Main Provisions of Articles of Association"*** beginning on page 284 of this Red herring prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

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

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

In accordance with the SEBI (ICDR) Regulations, ***"Basis for Issue Price"*** on page 97 of this Red herring prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** on page 31 of this Red herring prospectus.

EXCHANGE RATES

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

EXCHANGE RATES

Currency	For the period ended on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1 USD*	85.58	83.37	82.22	75.81
1 EURO*	92.32	90.22	89.61	84.66

**Source: www.fbil.org.in*
All figures are rounded up to two decimals.

TIME

All references to time in this Red herring prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red herring prospectus are to a calendar year.

FORWARD LOOKING STATEMENTS

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

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

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

- Performance of the Media and Entertainment industry in India, generally.
- Geographical concentration of business to key cities.
- Our reliance on internet networks and our ability to utilize systems in an uninterrupted manner.
- Our ability to attract, retain, and manage qualified personnel.
- Our ability to protect our intellectual property rights and avoid infringing on others' intellectual property rights.
- Failure to adapt to the changing scenarios in the Media and Entertainment industry may adversely affect our business and financial condition.
- Increased competition in the Media and Entertainment industry.
- Factors specifically affecting the Media and Entertainment industry.
- Our failure to keep pace with rapid changes in technology affecting the Media and Entertainment sector.

For further discussions of factors that could cause our actual results to differ, please see the section titled "***Risk Factors***", chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages , 107 and 184 of this Red herring prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

SECTION II: SUMMARY OF ISSUE DOCUMENT

The *following is a general summary of the terms of the Issue included in this Red herring prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red herring prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red herring prospectu*
*s, including the sections titled **"Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Our Industry", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Issue Procedure"** on pages 31,54, 74, 86, 107, 122, 175, 183, 214 and 247 respectively of this Red herring prospectus.*

A. OVERVIEW OF INDUSTRY

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

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

*For further details, please refer to the chapter titled **"Our Industry"** beginning on page 107 of this Red Herring Prospectus.*

B. OVERVIEW OF BUSINESS

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

*For further details, please refer to the chapter titled **"Our Business"** beginning on page 122 of this Red Herring Prospectus.*

C. OUR PROMOTERS

As on date of filing of Red herring prospectus our company is promoted by Mr. Kuuldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava and Ms. Anjali Bhargava.

*For further details kindly refer to chapter titled "**Our Promoter and Promoter Group**" beginning on pages 175, of this Red Herring Prospectus.*

D. DETAILS OF THE ISSUE

Equity Shares Offered Present Issue of Equity Shares by our Company. ^	Issue of up to 62,00,000* Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●].
Out of which:	
Market Maker Reservation Portion	Upto 14,98,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakh.
Net Issue to the Public	Upto 47,02,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

** Subject to finalization of the Basis of Allotment*
^The Offer has been authorised pursuant to the resolutions dated July 26, 2024 and July 29, 2024, passed by the Board and Shareholders of the Company respectively.

E. OBJECT OF THE ISSUE

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

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal Accruals/ Borrowings	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2026
1	Investment in Advanced Camera Solutions	2,526.10	26.10	2,500.00
2	Repayment/Pre-payment of Certain Debt Facilities	1,128.48	228.48	900.00
3	General Corporate Purposes*	[●]	-	[●]
	Total	[●]	**254.58**	[●]

**To be finalized upon determination of the issue price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

*For further details, see "**Objects of the Issue**" beginning on page 31 of this Red Herring Prospectus.*

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

Sr. No.	Category of Promoters and Promoter Group	Pre – Issue	
		No. of Shares	As a % of paid-up Equity Capital
A.	**Promoter**		
1.	Mr. Kuuldeep Beshawar Nath Bhargava	1,07,15,436	85.00
2.	Mr. Ayush Bhargava	6,060	0.05
3.	Ms. Anjali Bhargava	60,600	0.48
	Total (A)	**1,07,82,096**	**85.53**
B.	**Promoter Group**		
1.	Mr. Anirav Bhargava	6,060	0.05
	Total (B)	**6,060**	**0.05**
	Total (A) + (B)	**1,07,88,156**	**85.58**

G. FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS, THE PRE-ISSUE AND POST-ISSUE SHAREHOLDING AS AT ALLOTMENT,:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Share holding (in %) (2)	At the lower end of the price band (₹ 66.00)		At the upper end of the price band (₹ 70.00)	
				Number of Equity Shares (2)	Share holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
A. Promoter							
1.	Mr. Kuuldeep Beshawar Nath Bhargava	1,07,15,436	85.00	[●]	[●]	[●]	[●]
2.	Mr. Ayush Bhargava	6,060	0.05	[●]	[●]	[●]	[●]
3.	Ms. Anjali Bhargava	60,600	0.48	[●]	[●]	[●]	[●]
B. Promoter Group							
1.	Mr. Anirav Bhargava	6,060	0.05	[●]	[●]	[●]	[●]
C. Additional Top Ten Shareholders							
1.	Chanda Rambali	6,060.00	0.05	[●]	[●]	[●]	[●]

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Share holding (in %) (2)	At the lower end of the price band (₹ 66.00)		At the upper end of the price band (₹ 70.00)	
				Number of Equity Shares (2)	Share holding (in %) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
	Yadav						
2.	Parul Batra	6,060.00	0.05	[●]	[●]	[●]	[●]
3.	Stanley Mudda	6,060.00	0.05	[●]	[●]	[●]	[●]
4.	Dhruv Sharma	1,20,000.00	0.95	[●]	[●]	[●]	[●]
5.	Prachi Shailesh Trivedi	7,20,000.00	5.71	[●]	[●]	[●]	[●]
6.	Rakesh Bissa	1,20,000.00	0.95	[●]	[●]	[●]	[●]
7.	Sonal Vichare	8,40,000.00	6.66	[●]	[●]	[●]	[●]

(1) The Promoter Group shareholder is Mr. Anirav Bhargava

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) ***Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment."***

H. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	Restated Financial Statements (1)			Special Purpose Carved-Out Financial Statements (2)		
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Share Capital	1,260.63	1.00	1.00	1.00	1.00	-
Reserves and surplus	2,684.35	1,158.61	149.65	2,904.30	1,035.40	443.04
Net Worth	3,944.98	1,159.61	150.65	2,905.30	1,036.40	443.04
Total Income	3,706.38	2,338.11	767.48	2,900.98	1,646.55	1,336.44
Profit after Tax	1,039.68	1,008.97	149.65	1,028.94	211.59	122.38
Total Borrowings	4,160.71	1,291.86	166.47	1,892.19	1,668.33	1,619.28

(1) Based on the Restated Financial Information for the Financial year ended March 31, 2025, March 31, 2024 and 2023. See "Restated Financial Information" on page 187

(2) Based on the Special Purpose Carved-Out Combined Financial Statements for the financial year ended March 31, 2024, 2023, and 2022, which have been prepared on a carved-out basis from the audited financial statements of the Moving Media Proprietorship Concern and our Restated Financial Information. This carved-out financial information is not financial information of our Company. See "Special Purpose Carved-Out Combined Financial Statements" on page 187. See also "Risk Factors – Our Special Purpose Carved-Out Combined Financial Statements and Carved-out Operating Data may not be representative of our results as an independent company" on page 32

Other Financial Information

Particulars	Restated Financial Statements(1)		
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Basic & Diluted EPS (Post Bonus) (₹)	8.50	8.76	1.30
Return on Net worth (%)	26.35	87.01	99.34
Net Asset Value Per Share (Pre-Bonus) (₹)	31.29	11,596.14	1,506.48
Net Asset Value Per Share (Post Bonus) (₹)	31.29	10.07	1.31

*(1) Based on the Restated Financial Information for the Financial year ended on March 31, 2025, 2024 and 2023. See "**Restated Financial Information"** on page 183 of the Red Herring Prospectus.*

I. QUALIFICATION OF THE AUDITORS

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

J. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

Name of Entity	Criminal Proceeding s	Tax Proceeding s	Statutory/ Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Civil Litigation s	Aggregate Amount Involved (To the extent ascertainable)* (₹ in Lakhs)
Company						
By the company	-	-	-	-	-	Nil
Against the company	-	03	-	-	-	1.64
Directors and Promoters						
By our directors and promoters	-	-	-	-	1	194
Against our directors and promoters	-	27	-	-	1	268.68
**To the extent quantifiable excluding interest and penalty thereon.*						

*For the details of litigation proceedings, please refer the chapter titled "**Outstanding Litigations and Material Developments**" on page 214 of this Red Herring Prospectus.*

K. RISK FACTORS

Summary of risk factor is as mentioned below for further information and other risks Investors should read chapter titled "***Risk Factors***" beginning on 31 page of this Red herring prospectus.

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

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

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

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

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

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

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

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

9. Our Company has a negative cash flow in its investing activities for the year 2025, 2024 and 2023 of Restated Financial Statements and in Financial Year 2025, 2024 and 2023 of Special purpose carved-out Financial, and negative cash flow in financing activities in Special purpose carved-out Financial in Financial Year 2022, details of which are given below. Sustained negative cash flow could impact our growth and business and the same are summarized as under.

10. Damage of cameras and other related equipments by the customers during the period of Renting**.**

L. SUMMARY OF CONTINGENT LIABILITIES

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount (in ₹)

1.	Income Tax demands / Notices before CIT Appeals / TDS	1.64
2.	Bank Guarantees / Corporate Guarantees	-

For further information, please see *"**Financial Information**"* beginning on page 183 of this Red herring prospectus.

M. SUMMARY OF RELATED PARTY TRANSACTIONS

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

(₹ in Lakhs)

Name of Related Party	Transactions with Related Parties during the period	For the Financial Year Ended on					
		March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations	March 31, 2023	% of Revenue from Operations
Mr. Kuuldeep Beshawar Nath Bhargava	1)Unsecured Loans Received	1,278.58	34.50%	131.94	5.64%	170.15	22.17%
	2)Unsecured Loans Repaid	(999.13)	(26.96)%	66.60	2.85%	(7.60)	(0.99)%
	3) Salary	30.00	0.81%	-	-	-	-
	4) Consideration for BTA of Sole Proprietorship (Shares)	1,745.69	47.10%	-	-	-	-
M/s. Moving Media	1) Hire Charges Paid	-	-	241.31	10.32%	251.61	32.78%
	2) Hire Charges Received	-	-	76.70	3.28%	-	-
	3)Unsecured Loans Received	-	-	473.59	20.26%	23.91	3.11%
	4)Unsecured Loans Repaid	-	-	(595.53)	(25.47)%	(20.00)	(2.61)%
Ms. Chanda Rambali Yadav	1) Salary (During the year)	7.65	0.21%	5.85	0.25%	1.09	0.14%
Mr. Ayush Bhargava	1) Unsecured Loans Received	0.60	0.02%	29.45	1.26%	-	-
	2) Unsecured Loans Repaid	(205.45)	(5.54)%	(29.45)	(1.26)%	-	-
Ms. Anjali Bhargava	1) Sitting Fees	0.40	0.01%	-	-	-	-
	2) Commission Charges	3.26	0.09%	-	-	-	-
Mr. Dipesh Mangesh Penkar	1) Salary (During the year)	1.42	0.04%	-	-	-	-
M/s. Mad Media Services	1) Hire Charges Paid	-	-	66.85	2.86%	4.72	0.61%
	2) Hire Charges Received	-	-	98.24	4.20%	-	-
	3) Unsecured Loans Received	1,026.40	27.69%	191.25	8.18%	-	-
	4) Unsecured Loans Repaid	(150.40)	(4.06)%	(191.25)	(8.18)%	-	-

For details of the Related Party Transactions as reported in the Restated Financials, please refer *"**Financial Statements as restated – Related Party Transactions**"* on page 181 of this Red herring prospectus.

N. FINANCING ARRANGEMENTS

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

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

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

Name of the Promoters	Weighted Average Price (₹)^*
Mr. Kuuldeep Beshawar Nath Bhargava	10.70
Mr. Ayush Bhargava	NIL
Ms. Anjali Bhargava	NIL

^ As certified by Kushal S Poonia & Co., Chartered Accountants, by way of their certificate dated June 17, 2025.
**For arriving at the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year, only acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year.*

P. AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Red herring prospectus is:

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

^ As certified by Kushal S Poonia & Co., Chartered Accountants, by way of their certificate dated June 17, 2025..
**The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

Q. PRE-IPO PLACEMENT DETAILS

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

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

Other than as disclosed in "***Capital Structure***" on page 74 of this Red herring prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Red herring prospectus.

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

Other than as disclosed in "***Capital Structure***" on page 74 of this Red herring prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red herring prospectus.

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

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

SECTION III: RISK FACTORS

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

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled **"*Our Business*"** beginning on page 107, **"*Our Industry*"** beginning on page 107 and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on page 184 respectively, of this Red herring prospectus as well as other financial information contained herein.

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

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

The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our restated financial statements under Indian GAAP, as restated in this Red herring prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled **"*Definitions and Abbreviations*"** beginning on page 4 of this Red herring prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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

INTERNAL RISKS

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

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

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

pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **"*Government and Other Approvals*"** on page 220 of this Red herring prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations

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

Our company has been generating revenue from limited customers, the total revenue for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is from top ten customers and this dependency on limited number of customers would form a scenario in future where discontinuance of any of these customers would impact our financial position. Further, we do not have long term agreements with our top 10 customers which also exposes us to the risk of obtaining regular orders from them. Our business operations are highly dependent on our top customers, which exposes us to a high risk of customer concentration. The following table summarizes the revenue proportion of our top customers for the respective period:

(₹ in Lakhs)

Particulars	For the Financial Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	In %*	Revenue	In %*	Revenue	In %*
Customer 1	342.72	9.25%	543.27	23.24%	187.99	24.49%
Customer 2	322.47	8.70%	406.69	17.39%	59.45	7.75%
Customer 3	300.00	8.09%	171.47	7.33%	48.15	6.27%
Customer 4	279.00	7.53%	168.91	7.22%	43.79	5.71%
Customer 5	250.51	6.76%	90.48	3.87%	32.50	4.23%
Customer 6	166.30	4.49%	83.25	3.56%	32.35	4.22%
Customer 7	157.01	4.24%	65.00	2.78%	28.63	3.73%
Customer 8	132.23	3.57%	62.65	2.68%	27.69	3.61%
Customer 9	122.10	3.29%	57.93	2.48%	27.00	3.52%
Customer 10	120.68	3.26%	42.10	1.80%	26.33	3.43%
Total	**2,193.02**	**59.17%**	**1691.75**	**72.35%**	**513.88**	**66.96%**

**The % is arrived by dividing it by total revenue from operations.*

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

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

Our top ten suppliers contribute 100% of our total Hire charges paid for the financial year ended on, March 31, 2025 March 31, 2024, and March 31, 2023 respectively based on restated financial statement. The details of this concentration are provided in the following table:

(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023

	Hire charges paid	In %*	Hire charges paid	In %*	Hire charges paid	In %*
Supplier 1	68.26	19.28%	204.50	38.90 %	165.00	77.33 %
Supplier 2	65.00	18.36%	126.00	23.97 %	35.00	16.40 %
Supplier 3	54.75	15.47%	63.57	12.09 %	7.75	3.63 %
Supplier 4	53.10	15.00%	56.65	10.78 %	4.00	1.87 %
Supplier 5	39.48	11.15%	30.00	5.71 %	1.23	0.58 %
Supplier 6	35.62	10.06%	26.71	5.08 %	0.18	0.08 %
Supplier 7	20.56	5.81%	17.50	3.33 %	0.15	0.07 %
Supplier 8	11.52	3.25%	0.52	0.10 %	0.07	0.03 %
Supplier 9	3.65	1.03%	0.21	0.04 %	-	-
Supplier 10	1.25	0.35%	0.04	0.01 %	-	-
Total	**353.19**	**99.77%**	**525.69**	**100%**	**213.37**	**100%**

**The % is arrived by dividing it by total hire charges paid.*

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

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

5. ***Our company faces uncertainty and payment risks due to Project-Based Business.***

Our camera rental Company primarily secures clients through word-of-mouth referrals, catering to a diverse range of projects including movies, news coverage, events, reality shows, sports, and TV serials. While this approach has helped us build a strong client base, it also introduces significant risks due to the nature of our project-based business. We typically enter into understanding with our clients at the onset of each project, with payments being made only upon the completion of the project. Projects such as movies and TV serials often have unpredictable timelines. Our Average tenure of rent ranges between 20-26 days. Production schedules can extend far beyond the originally anticipated completion date due to various factors, including delays in shooting, changes in production plans, or unforeseen events. This uncertainty can lead to prolonged periods before payments are received, impacting our cash flow and financial stability. Since payments are contingent upon project completion, any delay in the completion of a project directly results in a delay in receiving payment. Moreover, in cases where projects are cancelled or significantly altered, there is a risk that the client may default on the payment, leaving us with unrecovered costs associated with providing the equipment. Unlike businesses that operate on upfront payments or milestone-based billing, our model lacks payment security. This exposes us to the risk of clients not fulfilling their financial obligations after the equipment has been rented out and utilized for extended periods. The project-based nature of our contracts means that our revenue stream is highly variable and dependent on the completion of individual projects. This lack of consistency can lead to periods of financial strain, particularly if multiple projects are delayed or cancelled concurrently. The uncertainty around project completion also complicates our ability to effectively manage and allocate our inventory of cameras and equipment. Extended or indefinite project timelines may prevent us from renting the same equipment to other clients, potentially leading to missed opportunities and reduced overall rental income.

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

Our company enters into contracts with customers where payments are typically made upon the completion of projects. Consequently, the realization of payments from customer is often slow and can be delayed for extended periods. Any disruption in, or non-realization of, payments from customers could have a significant adverse impact on our cash flow and overall financial stability. Such delays, especially if unanticipated, may hinder our ability to meet operational needs and obligations, potentially affecting the continuity of our business operations. The duration of our rental projects can vary considerably, with project timelines ranging from a minimum of one day to as long as thirty six months, further complicating cash flow forecasting and management.

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

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits. In particular, our Company has applied for registration of its logo with the Trade Mark Registry on June 06, 2024 which is "objected" as on June 09, 2025. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations.

*For further details, see "**Government and Other Approvals**" on page 220 of this Red Herring Prospectus.*

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

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, and Promoter, as on June 9, 2025.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Civil Litigations	Aggregate Amount Involved (To the extent ascertainable)* (₹ in Lakhs)
Company						
By the company	-	-	-	-	-	Nil
Against the company	-	03	-	-	-	1.64
Directors and Promoters						
By our directors and promoters	-	-	-	-	1	194
Against our directors and promoters	-	27	-	-	1	268.68
**To the extent quantifiable excluding interest and penalty thereon.*						

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

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

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "Outstanding Litigations and Material Developments" beginning on page 215 of this Draft Red Herring Prospectus.

9. ***Our Company has a negative cash flow in its investing activities for the year 2025, 2024 and 2023 of Restated Financial Statements and in Financial Year 2025, 2024 and 2023 of Special purpose carved-out Financial, and negative cash flow in financing activities in Special purpose carved-out Financial in Financial Year 2022, details of which are given below. Sustained negative cash flow could impact our growth and business and the same are summarized as under:***

(₹ in lakhs)

Particulars	Restated Financial Statements			Special Purpose Carved-out Financial Statement		
	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Net cash (used in)/ generated from operating Activities	956.26	737.36	394.38	1,316.85	911.56	951.60
Net cash (used in)/ generated from investing Activities	(5,367.07)	(1,825.48)	(554.19)	(2,213.07)	(1,181.38)	(711.23)
Net cash (used in)/ generated from financing Activities	4,441.55	1,099.75	167.46	907.58	276.21	(235.76)

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

Our Company is engaged in an asset-based business that necessitates periodic investments in its assets, including cameras, lenses, and equipment, to remain competitive and upgrade in accordance with industry standards. The main reason for negative cashflow from investing activities in all the years is due to investment in such assets.

10. Damage of cameras and other related equipments by the customers during the period of Renting.

There is a risk that customers may damage rented cameras or related equipment during the rental period. This damage could occur due to accidental mishandling, improper use, neglect, or failure to follow provided instructions. Such damages can result in the need for repairs or replacement of the equipment which the customer may indemnify as per the conditions mentioned in the invoice. However, in case the customer denies to indemnify cost of repairs to such damages, leading to significant financial losses for the company. Additionally, the potential for reputational harm arises if damaged equipment results in customer dissatisfaction or negative reviews. The company may also incur additional costs associated with the assessment and maintenance of damaged items, along with potential delays in availability for future customers.

The Company has the following established controls to mitigate risks of occurrence of damages to the equipment:

1. Insurance - The Company has taken Fire (primary) and Earthquake Insurance (add on cover) coverage of ₹ 12.30 crores for its stock of camera and lighting equipment to mitigate loss/damage.

2. Internal Controls:

   i. Proper handling of equipment via safety boxes/packaging is done to ensure that there is no damage due to mishandling the equipment while transporting or storing at the site.
   ii. While giving the equipment on rent, it is specified on the invoices that loss/damage to be borne by production house.
   iii. Technicians are sent to client's site which ensures that the inventory is not kept unattended at any point of time.

11. Inability to Handle Complaints from Customers due to lack of complaint resolution process.

There is a risk that the company may not be able to effectively handle complaints or issues raised by customers regarding the rented cameras or services provided. This may arise from insufficient customer support resources, lack of complaint resolution process, or delays in addressing concerns. Failure to adequately address complaints may lead to customer dissatisfaction, a decline in customer loyalty, negative reviews, and damage to the company's reputation. Moreover, unresolved issues may result in loss of business opportunities or potential legal claims may arise if complaints escalate.

The equipments are thoroughly checked before dispatch to the client from our side as well as from the client's side at the time of receiving the equipments at the site. In case of any technical issue in our equipment on-site, our technicians are

available to resolve any issues on real-time basis. As such, there has not been any instance of any complaints from customers in relation to the rented equipment as on the date of the Red herring prospectus. For more reference refer chapter titled "***Our Business***" on page 122 of this Red herring prospectus.

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

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties. Though, there had been no of such instances in past, we may not able to assure such incident will not happen in the future.

13. Our Special Purpose Carved-Out Combined Financial Statements and Carved-Out Operating Data may not be representative of our results as an independent company.

Our Company was incorporated on May 19, 2022, as a Private Limited Company in the name of "Moving Media Entertainment Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 25, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Moving Media Entertainment Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 24, 2024 by the Registrar of Companies, Central Processing Centre. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Moving Media, sole proprietorship concern of our promoter Mr. Kuuldeep Beshawar Nath Bhargava vide Business Transfer Agreement dated August 05, 2024, effective from April 01, 2024.

As a result, till March 31, 2024, the company was operating on a standalone basis beginning from May 19, 2022. Our Restated Financial Information for the period from May 19, 2022 to March 31, 2023, to which we refer as "Fiscal 2023", and for Fiscal 2024 were prepared on a standalone basis. For comparative purposes, we have also prepared Special Purpose Carved-Out Combined Financial Statements for Fiscal 2024, 2023 and Fiscal 2022, which includes the carved-out business in respect of M/s. Moving Media (sole proprietorship concern of our promoter Mr. Kuuldeep Beshawar Nath Bhargava until March 31, 2024) which has been combined with restated financial statements of our company for the year ended March 31, 2023 and 2024. For Fiscal 2022, carved out financial information represents standalone financial information of M/s. Moving Media proprietorship concern.

Certain operating data and key performance indicators for Fiscal 2022, 2023 and Fiscal 2024 are presented on a carved-out basis. This special purpose carved-out combined financial information and Carved-out Operating Data and key performance indicators are not of our Company's standalone financials and operations. The Special Purpose Carved-Out Combined Financial Statements and Carved-out Operating Data and key performance indicators for Fiscal 2022, 2023 and Fiscal 2024 presented in this Red herring prospectus may not to be representative of what our financial condition, results of operations, cash flow or operating performance would have been had we been a separate entity during the periods presented. Furthermore, neither the Restated Financial Information nor the Special Purpose Carved-Out Combined Financial Statements should be used to forecast or accurately predict our future performance with any degree of certainty.

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

Our registered office, located at B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon, Mumbai - 400104, West, Maharashtra, India. We have taken our Registered Office on lease vide leave and license agreement dated May 22, 2024 which is effective from April 01, 2024 and valid till March 31, 2027. Our company operates from leased office premises, which subjects us to the terms and conditions set by the licensor. There is no assurance that we will be able to maintain our current lease arrangement beyond its term or that any renewal will be on commercially favorable terms. At the end of the lease period, the licensor may increase rent or impose less favorable terms, potentially raising our operational costs and impacting our profitability. If we are unable to renew the lease or if the terms become untenable, we will need to find and secure alternative office space. Relocating could be disruptive and costly, involving expenses related to moving, setting up new infrastructure, and potential downtime. This disruption may lead to delays in serving clients, interruptions in rental services, and loss of productivity. The challenge of finding new premises on acceptable terms could further strain our financial condition. Increased rent or relocation costs may adversely

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

15. Our Dependency on Third-Party Logistics Service Providers and Lack of Transit Insurance

Our Company is partially dependent on third-party logistics service providers for the transportation of camera and its accessories to the production house from whom we have received the orders. Any disruption, delay, or cost fluctuation in transportation services could adversely affect our business operations and financial performance. Additionally, we do not maintain transit insurance, which may expose us to financial liabilities in case of loss or damage to goods during transit.

Additionally, we do not maintain transit insurance for the transportation of goods. Without this coverage, we expose ourselves to the risk of financial loss in the event of unforeseen incidents such as theft, damage, or destruction of goods while in transit. In such cases, the Company may face substantial financial liabilities, as we would be responsible for replacing or compensating for the lost or damaged goods, which could negatively impact our financial health and operational continuity. This lack of insurance coverage increases our vulnerability to transportation-related risks, which may have significant repercussions on both our bottom line and long-term business stability. However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

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

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia includes, remuneration, loans and advances, hire charges, purchase and sales etc. Our Company has entered into such transactions due to easy proximity and quick execution. The details of related party transactions entered into the last three fiscals as well as stub period, have been confirmed to be on arms-length basis as per Peer Review Auditor's certificated dated June 17, 2025. All related party transactions entered in the last three fiscals and stub period, is on arm's length basis and is following the provisions of Companies Act, 2013 and other applicable laws. It is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. For details, please refer to "***Annexure XXV – Related Party Transactions***" under Section titled "***Financial Information of the Company***" and Chapter titled "***Summary of Offer Document***" beginning on page 187 and 25 respectively of this Red herring prospectus.

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

Our camera rental company is predominantly based in Mumbai, Maharashtra, where we generate the majority of our revenue due to entertainment industry is based out from Mumbai. This geographical concentration exposes us to several risks that could significantly impact our business operations and financial performance. For the Financial years ending March 31, 2025, 2024 and March 31, 2023, we derived most of our sales from clients located in Mumbai, Maharashtra, with only minor contributions from other state. Any severe natural event could lead to operational disruptions, damage to equipment, and logistical challenges, adversely affecting our ability to conduct business and deliver services. This concentration of our business one region, subjects us to various risks, including but not limited to the following risks:

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

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

(₹ in Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023

	Amount	%	Amount	%	Amount	%
Maharashtra	3,288.66	88.73	2,217.05	94.82	654.30	85.25
Punjab	-	-	1.10	0.05	-	-
Haryana	43.93	1.19	-	-	6.96	0.91
Delhi	211.34	5.70	58.69	2.51	38.50	5.02
West Bengal	54.27	1.46	35.00	1.50	32.50	4.23
Gujarat	-	-	-	-	0.34	0.04
Karnataka	22.06	0.60	18.86	0.81	5.22	0.68
Kerala	-	-	0.05	0.00	-	-
Tamil Nadu	0.42	0.01	0.26	0.01	-	-
Telangana	33.90	0.91	7.10	0.30	29.66	3.86
Jammu and Kashmir	11.09	0.30	-	-	-	-
Himachal Pradesh	1.42	0.04	-	-	-	-
Uttarakhand	22.69	0.61	-	-	-	-
Rajasthan	13.98	0.38	-	-	-	-
Uttar Pradesh	2.61	0.07	-	-	-	-
Total	**3,706.38**	**100.00**	**2,338.11**	**100.00**	**767.48**	**100.00**

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

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

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

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

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

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

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

19. Company does not have a listed peer which is engaged in a similar line of business.

The company does not have a listed peer which is engaged in a similar line of business which could lead to difficulties in attracting institutional investors or analysts, who typically rely on peer comparisons to evaluate investment opportunities.

The Company operates in a unique or specialized market segment where there are no directly comparable publicly traded peers. As a result, potential investors may face challenges in assessing the Company's relative performance, valuation, and competitive positioning. The absence of similar public companies means that there may be limited benchmarks for financial performance, growth prospects, and market dynamics, which could lead to increased volatility in the Company's stock price and uncertainty in evaluating its financial and operational health.

Furthermore, the lack of comparable companies complicates the process of assessing management's effectiveness, corporate governance, and business strategy, as there are few industry-specific comparisons to draw upon. This could also lead to difficulties in attracting institutional investors or analysts, who typically rely on peer comparisons to evaluate investment opportunities.

Additionally, the absence of peer companies may imply a higher degree of market or operational risk as the Company might face unique competitive or regulatory challenges that cannot be easily mitigated or predicted based on the experiences of others in the market.

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

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of "Moving Media Entertainment Limited" from "Moving Media Entertainment Private Limited" Also, we are yet to receive and renew several approvals and licenses. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses, or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

21. Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of March 31, 2025, such loans amounted to ₹ 1,580.35lakhs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details, please refer the chapter titled "***Statement of Financial Indebtedness***" on page ***209*** of this Red herring prospectus.

22. Our Company logo is objected with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected

The company carrying out its business activities with logo using it as our brand identity. We have applied for its registration under Class 0**9** of the Trademark Act, 1999, with application numbers 6466816, however the same is been objected as on June 10, 2025. As of the date of this Red Herring Prospectus, the status of application is "Objected". We are carrying out our business using our above referred logo, and have built a strong association between our logo and our company, earning recognition, trust among leading corporate houses and high-net-worth individuals. The presence of similar or identical trademarks could lead to objections or opposition during the registration process, potentially delaying or preventing successful registration. If another company with a similar name has already secured trademark rights, we may face legal challenges, including cease-and desist notices or litigation, which could result in rebranding costs. The

existence of similar names in the market may lead to consumer confusion, affecting brand recognition and diminishing the distinctiveness of our firm. If registration is denied or restricted, our ability to take legal action against infringers or misuse of our brand name may be weakened. In case of a trademark conflict, we may be required to modify our business name or branding, leading to financial and operational burdens.

23. ***There were some instances in past for delay in depositing the statutory dues with the concerned offices of the departments on a few instances. While no show-cause notice has been issued against our Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above delays in filings, actions may be taken against our Company and its directors, which could impact our business and financial performance.***

Details of such delays including period of delay, range of delays as per payment dates and reason for delay is tabulated as below:

FY	Return Type	Month	Due Date	Date of Payment	Delay in Days
2024-25	EPF	May-24	15-Jun-24	8-Jul-24	23
2024-25	EPF	Dec-24	15-Jan-25	17-Jan-25	2
2022-23	GSTR-3B	Sep-22	20-Oct-22	11-Nov-22	22

Additionally, the company have strengthened the internal compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalized by the regulators and the same may affect our results of operations.

24. ***The objects of the Offer have not been appraised by any bank or financial institution, and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

Our proposed objects of the Offer are set forth under "Objects of the Offer" on page 88 of this Red herring 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 Sections 13(8) and 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.

25. ***We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure machinery.***

We intend to use a part of the Net Proceeds towards Investment in Advanced Camera Solutions as mentioned in detail under Objects of the Offer chapter on page no 88 of this Red herring prospectus. While we have obtained quotations from different vendors in relation to the aforesaid object, we are yet to place orders for the same. There can be no assurance that we will be able to place orders for such cameras and equipments in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

26. ***Our Promoters, some of our Directors, Senior Management and Key Managerial Personnel are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.***

In addition to regular remuneration or benefits or sitting fees and reimbursement of expenses, our Promoters, some of our Directors, Senior Management and KMPs of our Company are otherwise interested in our Company. This interest is to the extent of their interest in the performance linked incentives, contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners, Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer, and any dividend and other distributions payable in respect of such Equity Shares. We cannot assure that our Promoters, Directors, Senior Management and our KMPs will exercise their rights as Shareholders to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters, Directors, Senior Management or KMPs may

take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management" and "Our Promoters and Promoter Group" on pages 158 and 178, respectively.

27. None of the Directors of the Company have experience of being a director of a public listed company.

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies. Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

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

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

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

Any impairment of our long-term relationships with our customers would adversely affect our business, results of operations and financial conditions. Our ability to maintain continuing relationships with our customers is essential to the growth, profitability and our results of operations. In order for us to maintain or improve our results of operations, it is important that we establish, maintain and expand our relationships with new and existing customers and that our existing customers continue to use our camera equipment. Our customers typically are not obligated to renew, upgrade, or expand their contractually agreed terms with us as we do not have any exclusive arrangements with our customers. The growth of our business depends in part on our customers expanding their use of our products, which can be difficult to predict.

Our ability to renew or expand our customer relationships may decrease or vary as a result of a number of factors, including our customers' satisfaction or dissatisfaction with the services, their reliability, our pricing, the effects of general economic conditions, competitive offerings or alternatives, or reductions in our customers' spending levels. In addition, our customers' decisions to expand the deployment of our products depend on a number of factors, including general economic conditions, the effectiveness and value proposition of our products, the ability of our sales teams and customer support teams to assist our customers and our customers' satisfaction with our products and support services. If our efforts to expand within our existing customer base are not successful, our business operations and financial performance may be adversely impacted.

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

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

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

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

32. Heavy Dependence on Our Promoters and Key Personnel including our senior management, directors and our ability to attract and retain them when necessary.

We rely heavily on the continued services of our Promoters, supported by our management team, for the ongoing success and growth of our organization. Our Promoters play a critical role in executing the day-to-day operations of our business. The loss of their services or an inability to find suitable replacements could adversely impact our business operations and growth strategies. For details about our Promoters, please refer to the chapter titled *"Our Promoters and Promoter Group"* beginning on page 163 of this Red herring prospectus.

Our operations also depend on our ability to attract and retain qualified personnel. While we currently believe we have an adequate pool of skilled employees, there is no assurance that we will continue to attract or retain such talent, particularly given the competitive demand for qualified personnel. Losing key employees could negatively affect our business operations, financial condition, and results. Replacing skilled personnel may take considerable time and require extensive training, which could disrupt our operations. Additionally, to remain competitive in attracting qualified talent, we may need to increase employee compensation at a faster rate than in the past.

Our senior management team is integral to our success. However, we cannot guarantee the retention of all members of our senior management or key personnel. The loss of senior leadership or our inability to recruit new talent could hinder our growth, disrupt day-to-day operations, delay ongoing or planned projects, and impair our ability to establish, maintain, and expand customer relationships. . For details about our management and KMP please refer to the chapter titled *"**Our Management**"* beginning on page 155 of this Red herring prospectus

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

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous

requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

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

36. Counterparty credit risk, delay or non-receipt of payments.

Our Company's business is working capital intensive and hence, trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our trade receivables. We are unable to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the Financial Year ended on March 31, 2025, 2024 and 2023 our trade receivables were ₹ 1,478.48 lakhs, ₹ 746.14 lakhs and ₹ 269.27 lakhs. We may be subject to working capital risks due to delays or defaults on payment by clients, which may restrict our ability to procure new equipment and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability.

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

In the event any of the guarantors withdraws or terminates this guarantee, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled "***Statement of Financial Indebtedness***" beginning on page 212 of this Red herring prospectus.

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

The success of our business will depend greatly on our ability to effectively implement our operational and growth strategies. As a part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including expansion in product base, focus on consistently meeting quality standards, deepen and expand our geographical presence, strengthening up our business through effective branding, promotional and digital activities. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion and diversification plans. Our ability to manage our growth effectively

requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

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

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

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

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

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

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

We operate in a highly competitive market and face significant competition based on factors such as execution, depth of product and service offerings, innovation, reputation, and price. Our competitors may possess certain advantages, including but not limited to:

- Substantially greater financial resources;
- A longer operating history in certain business segments;
- Stronger brand recognition among consumers;
- Larger customer bases in and outside India; and
- More diversified operations, enabling profits from high-performing segments to support less profitable ones.

These competitive pressures could impact our business, and our growth depends on our ability to respond effectively and promptly to these challenges.

The market for our products and services is competitive, encompassing both organized and unorganized players. Key competition factors include service quality, customer support, pricing, and timely delivery. In particular, pricing competition in the camera and lens rental industry is intense, and this is expected to persist. Such pressures may limit our ability to maintain or increase sales and profitability.

Our continued success hinges on our ability to compete effectively against current and future competitors. The entry of new competitors increases the risk of losing existing clients or failing to attract new ones, which could adversely affect our business. Additionally, some clients may choose to utilize their own resources to purchase equipment instead of outsourcing, further intensifying competition.

Some competitors may be larger, have stronger financial backing, or possess more experienced management teams. Furthermore, the pricing premium associated with our expertise may lead new entrants to accept lower margins to secure contracts, intensifying market pressure.

Competitive dynamics and broader economic conditions may also affect our pricing strategies. If competitors offer significant discounts or other favourable terms, we may be compelled to match these terms, potentially impacting our margins and operating results.

There is no assurance that we will continue to compete effectively or maintain profitability in the face of rising competition. Failure to do so could adversely affect our business, operational results, and financial condition.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our operating expenses include various fixed costs that are not directly dependent on sales revenue. Consequently, any shortfall in sales could result in significant fluctuations in our operating results for a given period, as we may not be able to adjust these fixed costs in the short term. The impact of declining sales may be magnified since a portion of our earnings is allocated to covering these fixed expenses. As a result, period-to-period comparisons of our financial performance may not provide an accurate representation of our business operations and should not be relied upon as an indicator of future performance.

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

Our business processes require a substantial amount of power facilities. We do not have arrangements for alternative / independent sources of power supply as of now. We are mainly dependent on the local electricity service provider to meet our electricity requirements, there may be factors beyond our control affecting the supply of power. Any power failure may lead to increased costs, thereby affecting profitability.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital expenditure requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled "***Objects of the Issue***" on page 86 of this Red herring prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 181 of this Red herring prospectus.

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

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

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

We may require additional capital from time to time to meet our business needs. The issuance of fresh shares or convertible securities to raise funds could dilute the shareholding of existing shareholders, and the terms of such issuance may not always be favorable to them. If we raise funds through loans or debt instruments, it could substantially increase our interest burden and reduce our cash flows, negatively impacting our profitability and ability to pay dividends to shareholders.

Additionally, we are required to maintain certain financial ratios and comply with covenants under our financing agreements. There is no assurance that we will be able to meet these requirements or obtain the necessary consents for actions we believe are essential to operate and grow our business.

Our current level of debt, along with any new debt incurred in the future, has significant implications. Failure to comply with financial or other covenants, unless waived by lenders or otherwise resolved, could trigger the need for immediate repayment of loans, along with additional costs. In such circumstances, we may be compelled to sell assets, limit operations, or take other measures, which could adversely affect our business and hinder our growth plans.

While these covenants impose certain restrictions, they also instil financial discipline, which can benefit us in the long term by improving our financial performance. For further details, refer to the chapter titled *"Statement of Financial Indebtedness"* on page 99 and the section titled *"Financial Indebtedness"* on page 190 of this Red herring prospectus.

56. Our KMP has been associated with our company for less than one year.

Our Key Management Personnel, including the Company Secretary & Compliance Officer, have been associated with our Company for less than one year. As a result, they may not yet be fully accustomed to the Company's affairs and operations. This could pose challenges in their initial ability to contribute effectively to the Company's strategic and operational objectives.

For details regarding our Key Management Personnel and their appointments, please refer to the chapter titled ***"Our Management"*** beginning on page 143 of this Red herring prospectus

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

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

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

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

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

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

other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

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

We operate in a market where customer trust in our company and the services we provide is crucial to our success. Any negative publicity stemming from unforeseen events or issues related to our services could harm our reputation and image. Such damage to our reputation may negatively affect our business operations, customer relationships, and overall goodwill, ultimately impacting our profitability and growth potential.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red herring prospectus.

Sr No.	Name of the Organization	Web link
1.	International Monetary Fund	*https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025*
2.	India Brand Equity Foundation	*https://www.ibef.org/economy/indian-economy-overview*
3.	India Brand Equity Foundation	*https://www.ibef.org/industry/services*
4.	India Brand Equity Foundation	*https://www.ibef.org/industry/media-entertainment-india*

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

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

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

Issue Specific Risks:

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

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and

trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

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

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

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

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

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

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

The Issue price of our equity Shares has been determined by Book Built Method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled "***Basis for Issue Price****"* beginning on the page 97 of this Red herring prospectus.

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

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

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

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

EXTERNAL RISKS

Industry Related Risks:

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

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

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

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

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

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

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

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

As per Finance Bill 2024, For classifying assets into long-term and short-term, there will only be two holding periods: 12 months and 24 months. The 36-month holding period has been removed.

The holding period for all listed securities is 12 months. All listed securities with a holding period exceeding 12 months are considered Long-Term. The holding period for all other assets is 24 months.

The taxation of Short-Term Capital Gain for listed equity shares, a unit of an equity-oriented fund, and a unit of a business trust has been increased to 20% from 15%. Other financial and non-financial assets which are held for short term shall continue to attract the tax at slab rates.

The limit on the exemption of Long-Term Capital Gains on the transfer of equity shares or equity-oriented units or units of Business Trust has increased from Rs.1 Lakh to Rs.1.25 lakh per year. However, the rate at which it is taxed has increased from 10% to 12.5%.

The exemption limit to ₹ 1.25 lakhs has been increased for the whole of the year, whereas the tax rate has changed on 23rd July 2024.

The tax on other assets is reduced from 20% to 12.5% with effect from 23rd July 2024. On the other hand, the indexation benefit that previously was available on the sale of long-term assets has now been eliminated. However, the Government has given taxpayers an option to compute taxes on real estate transactions purchased before 23rd July 2024 either at 12.5% without indexation or at 20% with indexation.

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

As stated in the reports of the Auditor included in this Red herring prospectus under chapter "***Financial Statements as Restated***" beginning on page 183 the financial statements included in this Red herring prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Red herring prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red herring prospectus. Accordingly, the degree to which the financial information included in this Red herring prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red herring prospectus should accordingly be limited.

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

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

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

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

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

While facts and other statistics in this Red herring prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Our Industry***" beginning on page 107 of this Red herring prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be

comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

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

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

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

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

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

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

SECTION IV: INTRODUCTION

THE ISSUE

Present Issue in Terms of this Red herring prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Issue [(1) (2)]	Issue of up to 62,00,000* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●]
Out Of Which:	
Reserved for Market Maker	Upto 14,98,000* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●]
Net Issue to the Public	Upto 47,02,000* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●]
Of which:	
A. QIB Portion [(3)(4)]	[●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	[●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Net QIB Portion	[●] Equity Shares aggregating up to ₹ [●] lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
b)Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Retail Investors Portion	[●] Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Investors Portion	[●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Issue	1,26,06,336 Equity Shares
Equity Shares outstanding after the Issue	**[●]** Equity Shares
Use of Issue Proceeds	For details, please refer chapter titled '***Objects of the Issue'*** beginning on page 86 of this Red herring prospectus.

****Subject to Finalization of Basis of Allotment***

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 26, 2024, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on July 29, 2024.

3. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

4. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.

5. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Issue Procedure"*** beginning on page 247 of this Red herring prospectus.

SUMMARY OF FINANCIAL STATEMENTS

A) SUMMARY OF RESTATED FINANCIAL STATEMENTS

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

(₹ In Lakhs)

	PARTICULARS	As at 31st March, 2025	As at 31st March 2024	As at 31st March 2023
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1,260.63	1.00	1.00
	(b) Reserves and surplus	2,684.35	1,158.61	149.65
2	**Non-current liabilities**			
	(a) Long-term borrowings	1,855.67	517.79	-
	(b) Long term provisions	1.80		
	(c) Deferred Tax Liability (Net)	400.82	121.07	20.97
3	**Current liabilities**			
	(a) Short Term Borrowings	2,305.05	774.07	166.47
	(b) Trade payables			
	-Dues of Small Enterprise & Micro Enterprise	-	-	-
	-Dues of Creditors other than Small Enterprise & Micro Enterprise	640.18	334.43	463.93
	(c) Other current liabilities	249.79	109.08	3.06
	(d) Short-term provisions	79.02	239.76	29.36
	TOTAL	**9,477.31**	**3,255.81**	**834.44**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant & Equipment	6,170.45	2,089.61	526.68
	(b) Other Non-Current Assets	-	-	-
2	**Current assets**			
	(a) Trade receivables	1,478.48	746.14	269.27
	(b) Cash and cash equivalents	50.01	19.27	7.65
	(c) Short Term Loan Advances	1,228.25	331.45	-
	(d) Other Current Assets	550.12	69.34	30.84
	TOTAL	**9,477.31**	**3,255.81**	**834.44**

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

(₹ In Lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A	**CONTINUING OPERATIONS**			
1	Revenue from operations	3,706.38	2,338.11	767.48
2	Other income	-	-	-
3	**Total Income (1+2)**	**3,706.38**	**2,338.11**	**767.48**
4	**Expenses**			
	(a) Cost of Operations	624.42	593.57	506.08
	(b) Employee Benefit Expense	79.27	23.00	3.29
	(c) Depreciation and amortisation expense	1,286.23	262.55	27.51
	(d) Finance Cost	174.78	35.51	0.01
	(e) Other Expenses	143.22	74.66	30.62
	Total expenses	**2,307.94**	**989.29**	**567.50**
5	**Profit before tax (3-4)**	**1,398.45**	**1,348.82**	**199.98**
6	**Tax expense:**			
	(a) Current tax expense for current year	79.01	239.76	29.36
	(b) Deferred tax	279.75	100.10	20.97
	Total Tax Expenses	**358.77**	**339.86**	**50.33**
7	**Profit / (Loss) for the year (5-6)**	**1,039.68**	**1,008.97**	**149.65**
8	**Earnings per share (of ₹10/- each):**			
	(a) Basic	**8.50**	**8.76**	**1.30**
	(b) Diluted	**8.50**	**8.76**	**1.30**

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

(₹ In Lakhs)

	PARTICULARS	For the year ended 31st March,2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	1,398.45	1,348.82	199.98
	Depreciation & Amortisation	1,286.23	262.55	27.51
	Interest Paid	174.78	25.65	0.01
	Interest Income			
	Operating Profit before Working Capital Changes	**2,859.47**	**1,637.02**	**227.50**
	Adjusted for:			
	Inventories	-	-	-
	Trade receivables	(732.34)	(476.87)	(269.27)
	Short Term Loans & Advances	(896.80)	(331.45)	-
	Other Current Assets	(480.78)	(38.50)	(30.84)
	Trade Payable	305.75	(129.50)	463.93
	Other Current Liabilities	140.72	106.02	3.06
		(1,663.45)	**(870.31)**	**166.88**
	Cash generated/(used) From Operations	**1,196.02**	**766.71**	394.38
	Income Tax Paid	(239.76)	(29.36)	-
	Net Cash generated/(used in) from Operating Activities (A)	**956.26**	**737.35**	**394.38**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	(Purchase)/Sale of Fixed Assets	(5,367.07)	(1,825.48)	(554.19)
	Increase/(Decrease) in long term loans and advances	-	-	-
	Interest Received	-	-	-
	Loss on Sale of Fixed Assets	-	-	-
	Net Cash used in Investing Activities (B)	**(5,367.07)**	**(1,825.48)**	**(554.19)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Increase in share capital	1,745.69	-	1.00
	Net Proceeds from Long Term Borrowing	1,339.67	517.79	-
	Net Proceeds from Short Term Borrowings	1,530.97	607.61	166.47
	IPO related expenses	-	-	-
	Finance Cost	(174.78)	(25.65)	(0.01)
	Net Cash used in Financing Activities (C)	**4,441.55**	**1,099.75**	**167.46**
	Net Increase/(Decrease) in Cash and Cash Equivalents	30.74	11.62	7.65
	Cash and Cash Equivalents at the beginning of the year	19.27	7.65	-
	Cash and Cash Equivalents at the end of the year	50.01	19.27	7.65

Notes:-

1. Components of Cash & Cash Equivalent

Particulars	For the year ended 31st March,2025	For the year ended 31.03.24	For the year ended 31.03.2023
a. Balances with banks	29.24	17.96	6.86
b. FD with banks	-	-	-
c. Cash in hand	20.77	1.31	0.79
Total	**50.01**	**19.27**	**7.65**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

B) **SUMMARY OF SPECIAL PURPOSE CARVED-OUT FINANCIAL STATEMENTS**

MOVING MEDIA ENTERTAINMENT LIMITED (formerly known as Moving Media Entertainment Private Limited) CIN - U92419MH2022PLC382959 SPECIAL PURPOSE CARVED OUT COMBINED BALANCE SHEET				
				(₹ In Lakhs)
	PARTICULARS	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1.00	1.00	-
	(b) Reserves and surplus	1,158.61	149.65	-
	(c) Proprietor's Capital	1,745.69	885.76	443.04
2	**Non-current liabilities**	-	-	-
	(a) Long-term borrowings	840.15	1,031.26	1,042.87
	(b) Long term provisions	-	-	-
	(c) Deferred Tax Liability (Net)	121.07	20.97	-
3	**Current liabilities**			
	(a) Short Term Borrowings	1,052.03	637.07	576.40
	(b) Trade payables			
	-Dues of Small Enterprise & Micro Enterprise	-	-	-
	-Dues of Creditors other than Small Enterprise & Micro Enterprise	575.29	1,060.24	580.67
	(c) Other current liabilities	347.21	23.46	34.46
	(d) Short-term provisions	239.76	29.36	-
	TOTAL	**6,080.82**	**3,838.76**	**2,677.44**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant & Equipment	4,679.13	2,947.17	2,117.45
	(b) Other Non-Current Assets	172.32	428.82	419.27
2	**Current assets**			
	(a) Trade receivables	773.64	343.71	123.58
	(b) Cash and cash equivalents	34.88	23.52	17.13
	(c) Short Term Loan Advances	351.50	-	-
	(d) Other Current Assets	69.34	95.54	-
	TOTAL	**6,080.82**	**3,838.77**	**2,677.44**

MOVING MEDIA ENTERTAINMENT LIMITED
(formerly known as Moving Media Entertainment Private Limited)
CIN - U92419MH2022PLC382959
SPECIAL PURPOSE CARVED OUT COMBINED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	**CONTINUING OPERATIONS**			
1	Revenue from operations	2,882.59	1,646.54	1,336.42
2	Other income	18.39	0.02	0.02
3	**Total Income (1+2)**	**2,900.98**	**1,646.55**	**1,336.44**
4	**Expenses**			
	(a) Cost of Operations	484.39	746.65	587.43
	(b) Employee Benefit Expense	34.67	51.92	48.39
	(c) Depreciation and amortisation expense	737.61	342.11	332.43
	(d) Finance Cost	149.52	133.79	149.69
	(e) Other Expenses	119.27	89.33	54.98
	Total expenses	**1,525.46**	**1,363.80**	**1,172.91**
5	**Profit before tax (3-4)**	**1,375.51**	**282.75**	**163.53**
6	**Tax expense:**			
	(a) Current tax expense for current year	246.47	50.19	41.16
	(b) Deferred tax	100.10	20.97	-
		346.57	**71.16**	**41.16**
7	**Profit / (Loss) for the year (5-6)**	**1,028.94**	**211.59**	**122.38**

MOVING MEDIA ENTERTAINMENT LIMITED
(formerly known as Moving Media Entertainment Private Limited)
CIN - U92419MH2022PLC382959
SPECIAL PURPOSE CARVED OUT COMBINED STATEMENT OF CASH FLOWS

(₹ In Lakhs)

	PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	1,375.51	282.75	163.53
	Depreciation & Amortisation	737.61	342.11	332.43
	Interest Paid	149.52	133.79	149.69
	Interest Income			
	Operating Profit before Working Capital Changes	**2,262.64**	**758.66**	**645.65**
	Adjusted for:			
	Inventories			
	Trade receivables	(429.93)	(220.14)	79.73
	Short Term Loans & Advances	(351.50)	-	-
	Other Current Assets	26.20	(95.54)	-
	Trade Payable	(484.96)	479.58	208.15
	Other Current Liabilities	323.76	(11.00)	18.07
		(916.43)	**152.90**	**305.96**
	Cash generated/(used) From Operations	**1,346.21**	**911.56**	**951.60**
	Income Tax Paid	(29.36)		
	Net Cash generated/(used in) from Operating Activities (A)	**1,316.85**	**911.56**	**951.60**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	(Purchase)/Sale of Fixed Assets	(2,469.57)	(1,171.83)	(732.30)
	Increase/(Decrease) in long term loans and advances	256.50	(9.55)	21.08
	Interest Received			
	Loss on Sale of Fixed Assets			
	Net Cash used in Investing Activities (B)	**(2,213.07)**	**(1,181.38)**	**(711.23)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Increase in share capital	833.24	360.95	162.11
	Net Proceeds from Long Term Borrowing	(191.10)	(11.62)	(80.93)
	Net Proceeds from Short Term Borrowings	414.96	60.67	(167.26)
	IPO related expenses	-	-	
	Finance Cost	(149.52)	(133.79)	(149.69)
	Net Cash used in Financing Activities (C)	**907.58**	**276.21**	**(235.76)**
	Net Increase/(Decrease) in Cash and Cash Equivalents	11.35	6.39	4.61
	Cash and Cash Equivalents at the beginning of the year	23.52	17.13	12.52
	Cash and Cash Equivalents at the end of the year	34.88	23.52	17.13

	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
	a. Balances with banks	31.77	20.63	5.36
	b. FD with banks			
	c. Cash in hand	3.11	2.89	11.78
	Total	**34.88**	**23.52**	**17.13**

2	The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3	Figures in Brackets represents outflow.

SECTION V: GENERAL INFORMATION

Our Company was incorporated on May 19, 2022, as a Private Limited Company in the name of "Moving Media Entertainment Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 25, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Moving Media Entertainment Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 24, 2024 by the Registrar of Companies, Central Processing Centre. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Moving Media, sole proprietorship concern of our promoter Mr. Kuuldeep Beshawar Nath Bhargava vide Business Transfer Agreement dated August 05, 2024, effective from April 01, 2024. The Corporate Identification Number of our company is U92419MH2022PLC382959.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled **"*Our History and Certain Other Corporate Matters*"** beginning on 150 of this Red herring prospectus.

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	382959
Corporate Identification Number	U92419MH2022PLC382959
Date of Incorporation as Private Limited Company	May 19, 2022
Date of Incorporation as Public Limited Company	July 24, 2024
Address of Registered Office	B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West - 400104, Maharashtra, India. **Contact No.:** +91 9820011605 **Email**: info@movingmedia.me **Website**: www.movingmedia.in
Address of Registrar of Companies	**Registrar of Companies, Mumbai, Maharashtra** 100, Everest, Marine Drive, Mumbai-400002, Maharashtra. **Contact No.:** 022-22812627 **Email:** roc.mumbai@mca.gov.in **Website**: www.mca.gov.in
Designated Stock Exchange	**Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")** Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharastra, India. **Website :** www.nseindia.com
Issue Programme	**Anchor Portion Issue Opens / Closes on:** Wednesday, June 25, 2025 **Issue Opens on:** Thursday, June 26, 2025 **Issue Closes on:** Monday, June 30, 2025
Chief Financial Officer	**Ms. Chanda Rambali Yadav** B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West - 400104, Maharashtra, India. **Contact No.:** +91 8452835718 **Email**: cfo@movingmedia.me **Website**: www.movingmedia.in
Company Secretary and Compliance Officer	**Ms. Surbhi Gupta** B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West, Maharashtra, India, 400104. **Contact No.:** +91 81818 18449 **Email**: cs@movingmedia.me **Website**: www.movingmedia.in

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Red herring prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Kuuldeep Beshawar Nath Bhargava	Managing Director	B-602, Meera CHSL, New Link Road, Oshiwara, Andheri West, Mumbai, Mumbai Suburban, Mumbai – 400053, Maharashtra, India	01108712
Mr. Ayush Bhargava	Executive Director	C-402, Meera CHS LTD., New Link Road, Near Oshiwara Police Station, Oshiwara, Jogeshwari W Mumbai 400102 Maharashtra India	08446107
Ms. Anjali Bhargava	Non- Executive Director	1/71 Daresi No 2 Agra Fort Kiraoli Agra 282003 Uttar Pradesh India	09611986
Mr. Abhishek Shamsunder Rege	Independent Director	G-801, Kanakia Paris, F Block, Bandra Kurla Complex, Opp. Ascend International School, Mumbai – 400051, Maharashtra, India	01594539
Mr. Vinkesh Gulati	Independent Director	House No. 70/90, Balrampur House, Allahabad – 211002, Uttar Pradesh.	07644960

*For detailed profile of our Directors, refer "**Our Management**" on page 141 respectively of this Red herring prospectus.*

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

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

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

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

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India. **Contact No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No:** INM000012177 **CIN:** L74999MH2008PLC288128	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West, New Delhi, Delhi - 110034, India **Contact No.:** +91 – 011-47581432 **Fax No.:** +91 – 011-47581432 **E-mail:** ipo@maashitla.com **Investor Grievance E-mail:** Investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration No.:** INR000004370 **CIN:** U67100DL2010PTC208725
LEGAL ADVISOR TO THE ISSUE	**STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY**

ZENITH INDIA LAWYERS D-49, First Floor, Sushant Lok III Extension Sector 57 Gurugram-122003, Haryana, India. **Mobile No.:** +91 98990 16169 **Email:** raj@zilawyers.com **Website:** www.zilawyers.com **Contact Person :** Ms. Raj Rani Bhalla	**M/S. KUSHAL S POONIA & CO, CHARTERED ACCOUNTANTS,** D-507, Crystal Plaza, Opp. Infinity Mall, Lokhandwala Andheri West, Mumbai – 400053, Maharashtra, India. **Contact No.:** +91 96104 46555 **E-mail:** kushal.poonia2008@gmail.com **Contact Person:** CA Kushal S Poonia **Membership No.:** 605377 **Firm Registration No.:** 156576W **Peer Review No:** 017048
BANKER TO THE COMPANY	**BANKERS TO THE ISSUE / SPONSOR BANK**
PUNJAB & SIND BANK LIMITED **Address:** Amrapali Shoping Centre Juhu, Mumbai 400049, Maharashtra. **Contact No.:** +91 6387656221 **E-mail:** B0386@psb.co.in **Contact Person**: Mr. Pritish Bhoi	**AXIS BANK LIMITED** Gr Floor, Bengal Chemical Bhavan, Prabhadevi Worli 400025, Mumbai **Tel. No.:** 9167000601, 9167000602 **Fax No.:** NA **Email:** Worli.branchhead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Mr. Sumit Tolani
SYNDICATE MEMBER	
Gretex Share Broking Limited **A**-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai- 400013, Maharashtra, India. **Tel No.:** +91 22 6930 8500 **Email:** compliance@gretexbroking.com **Contact Person:** Mr. Jignesh Jayantilal Lathigra **SEBI Registration No:** INZ000166934 **CIN:** U65900MH2010PLC289361	

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

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

Sr. No	Date of Resignation	From	Date of Appointment	To	Reason for Change
1.	July 19, 2024	**KDSK & Company, Chartered Accountants** Office No 4, Sanket CHS, Opp Rajeshri Apartments, Mahavir Nagar, Kandivali - 400067, Maharashtra, India. **Tel No.:** +91 86910 69844 **E-mail:** kdskcompany@gmail.com **Contact Person:** CA Vikas Khamesra **Membership No.:** 401368 **Firm Registration No.:** 0145944W **Form ADT-3 for resignation of Auditor is filed on July 26, 2024 vide SRN F97022990**	July 22, 2024	**M/s. Kushal S Poonia & Co., Chartered Accountants** D-507, Crystal Plaza, Opp. Infinity Mall, Andheri West, Mumbai – 400053, Maharashtra, India. **Tel No.:** +91 96104 46555 **Email:** kushal.poonia2008@gmail.com **Contact Person:** CA Kushal S Poonia **Membership No.:** 605377 **Firm Registration No.:** 156576W **Peer Review No:** 017048 **Form ADT-1 for Appointment of Auditor is filed on August 07, 2024, vide SRN F97223176**	Due to pre-occupation in other assignments.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

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

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

SYNDICATE SCSB BRANCHES

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

INVESTORS BANKS OR ISSUER BANKS FOR UPI

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

REGISTERED BROKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

BROKERS TO THE ISSUE

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

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

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

CREDIT RATING

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

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated August 28, 2024 from Peer Review Auditor namely, M/s. Kushal S Poonia & Co., to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red herring prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated June 17, 2025 on our Restated Financial Information; and (ii) its report dated June 17, 2025 on the statement of Special Tax Benefits in this Red herring prospectus. Aforementioned consents have not been withdrawn as on the date of this Red herring prospectus.

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

TRUSTEES

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 100.00 crores.

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

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

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

FILING OF OFFER DOCUMENT

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

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

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

BOOK BUILDING PROCESS

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

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

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

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

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

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

consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page 247 of the Red herring prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 247 of this Red herring prospectus.

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 247 of this Red herring prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red herring prospectus and in the Bid cum Application Form;

Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opening Date	Thursday, June 26, 2025 [(1)]
Bid / Issue Closing Date	Monday, June 30, 2025 [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On and About Tuesday, July 01, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On and About Wednesday, July 02, 2025
Credit of Equity Shares to Demat accounts of Allottees	On and About Wednesday, July 02, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On and About Thursday, July 03, 2025

Note :

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

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

[(3)]UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. Monday, June 30, 2025 .

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid / Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Red herring prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

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

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

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

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

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

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

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

WITHDRAWAL OF THE ISSUE

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

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

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

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

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated December 19, 2024 and Addendum to Underwriting agreement dated June 10, 2025. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten

Gretex Corporate Services Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai - 400013 Maharashtra, India. **Contact No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No.:** INM000012177 **CIN:** L74999MH2008PLC288128	Upto 31,00,000	[●]	50.00%
Gretex Share Broking Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai - 400013 Maharashtra, India. **Contact No.:** +91 22 6930 8500 **Email:** compliance@gretexbroking.com **Contact Person:** Mr. Jignesh Jayantilal Lathigra **SEBI Registration No:** INZ000166934 **Market Maker Member Code:** 90287	Upto 31,00,000	[●]	50.00%
TOTAL	**Upto 62,00,000***	**[●]**	**100.00%**

Subject to Finalization of Basis of Allotment

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated December 19, 2024 and Addendum to the Market Making Agreement dated June 10, 2025 with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	**Gretex Share Broking Limited**
Address	A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls Dadar (W), S V S Marg, Mumbai- 400013, Maharashtra, India
Contact No.	+91 22 6930 8500
Email	compliance@gretexbroking.com
Contact Person	Mr. Jignesh Jayantilal Lathigra
CIN	U65900MH2010PLC289361
SEBI Registration No.	INZ000166934
Market Maker Member code	90287

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

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

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

1) The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (Emerge platform of NSE) and SEBI from time to time.

3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is 2,000 equity shares; however, the same may be changed by the Emerge platform of National Stock Exchange of India Limited from time to time).

4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

5) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

6) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Limited is acting as the sole Market Maker.

9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.

10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

13) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

14) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores the applicable price bands for the first day shall be:

a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

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

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

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

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

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

SECTION VI: CAPITAL STRUCTURE

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

Sr. No.	GENERAL RISKS	Amount (₹ in Lakhs except share data)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	**Authorised Share Capital** [(1)]		
	1,90,00,000 Equity Shares of ₹ 10.00 each	1,900.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,26,06,336 Equity Shares of ₹ 10.00 each	1,260.63	-
C.	**Present Issue in terms of this Red herring prospectus** [(2)]		
	Issue of up to 62,00,000* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 620.00*	[●]
	Which comprises:		
D.	**Reservation for Market Maker portion**		
	Upto 14,98,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 149.80*	[●]
E.	**Net Issue to the Public** [(3)]		
	Upto 47,02,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●].00 per Equity Share)	Upto 470.20*	[●]
	Of which [(2)]***:***		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●].00 per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakh	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors of above ₹ 2.00 Lakh	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers of above ₹ 2.00 Lakhs	[●]	[●]
F.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Upto [●] Equity Shares of ₹ 10.00 each	Upto [●]	[●]
G.	**Securities Premium Account**		
	Before the Issue	586.06	
	After the Issue	[●]	

** Subject to finalization of the Basis of Allotment*

*(1)For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "**History and Certain Other Corporate Matters – Amendments to our Memorandum of Association**" on page 150.*

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

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book

Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

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

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	1,50,000	10.00	15,00,000.00	Incorporation	N.A.
2.	Increase in Authorise Capital	1,50,00,000	10.00	15,00,00,000.00	April 20, 2024	EGM
3.	Increase in Authorise Capital	1,85,00,000	10.00	18,50,00,000.00	September 13, 2024	EGM
4.	Increase in Authorise Capital	1,90,00,000	10.00	19,00,00,000.00	June 06, 2025	EGM

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

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	10,000	10.00	10.00	Cash	Subscriber to the Memorandum of Association (I)	10,000	1,00,000	-
July 30, 2024	10,00,000	10.00	-	Other Than Cash	Bonus Allotment (II)	10,10,000	1,01,00,000	-
August 05, 2024	10,91,056	10.00	160.00	Other Than Cash	Allotment pursuant to acquisition of M/s. Moving Media (III)	21,01,056	2,10,10,560	16,36,58,400
September 14, 2024	1,05,05,280	10.00	-	Other Than Cash	Bonus Allotment (IV)	1,26,06,336	12,60,63,360	5,86,05,600

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

Sr. No	Names of Allottees	Number of Equity Shares
1	Ms. Anjali Bhargava	100
2	Mr. Kuuldeep Beshawar Nath Bhargava	9,900
	Total	**10,000**

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

Sr. No	Names of Allottees	Number of Equity Shares
1.	Mr. Kuuldeep Beshawar Nath Bhargava	9,85,000
2.	Ms. Anjali Bhargava	10,000

3.	Mr. Ayush Bhargava	1,000
4.	Ms. Chanda Rambali Yadav	1,000
5.	Ms. Parul Batra	1,000
6.	Mr. Anirav Bhargava	1,000
7.	Mr. Stanley Mudda	1,000
	Total	**10,00,000**

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

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

**Pursuant to the Business Transfer Agreement dated August 05, 2024, effective from April 01, 2024, for the acquisition of the proprietorship firm "M/s. Moving Media" of our Promoter, Mr. Kuuldeep Beshawar Nath Bhargava, the total consideration of ₹17,45,68,960.00 has been settled by issuing 10,91,056 equity shares with a face value of ₹10.00 each at an issue price of ₹160.00 (including a share premium of ₹150.00), along with ₹103.00 in cash.*

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

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

3. Except as mentioned in point 2 (ii), (iii) and (iv) above, we have not issued any Equity Shares for consideration other than cash.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

5. 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. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year

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

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

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

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

8. Our Shareholding Pattern

a) The table below presents the current shareholding pattern of our Company as on the date of this Red herring prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. 7of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	4	1,07,88,156	-	-	1,07,88,156	85.58	1,07,88,156	-	1,07,88,156	85.58	-	85.58	-	-	-	-	1,07,88,156
B	Public	7	18,18,180	-	-	18,18,180	14.42	18,18,180	-	18,18,180	14.42	-	14.42	-	-	-	-	18,18,180
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**11**	**1,26,06,336**	**-**	**-**	**1,26,06,336**	**100.00**	**1,26,06,336**	**-**	**1,26,06,336**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,26,06,336**

Notes:

a) As on date of this Red herring prospectus 1 Equity share holds 1 vote.

b) We have only one class of Equity Shares of face value of ₹10.00 each.

c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

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

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

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1	Mr. Kuuldeep Beshawar Nath Bhargava	Managing Director	107,15,436	85.00	1,07,15,436	[●]
2	Mr. Ayush Bhargava	Executive Director	6,060	0.05	6,060	[●]
3	Ms. Anjali Bhargava	Non-Executive Director	60,600	0.48	60,600	[●]
4	Mr. Abhishek Shamsunder Rege	Independent Director	-	-	-	-
5	Mr. Vinkesh Gulati	Independent Director	-	-	-	-
6	Ms. Chanda Rambali Yadav	Chief Financial Officer	6,060	0.05	6,060	[●]
7	Ms. Surbhi Gupta	Company Secretary	-	-	-	-
	Total		**1,07,88,156**	**85.58**	**1,07,88,156**	**[●]**

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

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. Kuuldeep Beshawar Nath Bhargava	1,07,15,436	85.00
2.	Ms. Sonal Vichare	8,40,000	6.66
3.	Ms. Prachi Shailesh Trivedi	7,20,000	5.71
Total		**1,15,55,436**	**97.38**

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

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. Kuuldeep Beshawar Nath Bhargava	1,07,15,436	85.00
2.	Mr. Rakesh Bissa	4,80,000	3.81
3.	Ms. Sonal Vichare	8,40,000	6.66
4.	Ms. Malini Prakash Gurav	1,80,000	1.43
5.	Mr. Sunil Ashok Navale	1,80,000	1.43
Total		**1,23,95,436**	**98.33**

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

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

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

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

9. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Red herring prospectus.

10. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red herring prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

12. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Details of our Promoters Shareholding.

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

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

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
Ms. Anjali Bhargava							
May 19, 2022	100	10.00	10.00	Cash	Subscriber to Memorandum of Association	Negligible	[●]
July 30, 2024	10,000	10.00	-	Other than Cash	Bonus Allotment	0.08	[●]
September 14, 2024	50,500	10.00	-	Other than Cash	Bonus Allotment	0.40	[●]
	60,600.00					**0.48**	**[●]**
Mr. Ayush Bhargava							
March 26, 2024	10	10.00	2,010	Cash	Transfer from Mr. Kuuldeep Beshawar Nath Bhargava	Negligible	[●]
July 30, 2024	1,000	10.00	-	Other than Cash	Bonus Allotment	0.01	[●]
September 14, 2024	5,050	10.00	-	Other than Cash	Bonus Allotment	0.04	[●]
	6,060.00					**0.05**	**[●]**
Mr. Kuuldeep Beshawar Nath Bhargava							
May 19, 2022	9,900	10.00	10.00	Cash	Subscribers to Memorandum	0.08	[●]
March 26, 2024	(10)	10.00	2,010.00	Cash	Transfer to Mr. Ayush Bhargava	(0.00)	[●]
March 26, 2024	(10)	10.00	2,010.00	Cash	Transfer to Ms. Chanda Rambali Yadav	(0.00)	[●]
March 26, 2024	(10)	10.00	2,010.00	Cash	Transfer to Ms. Parul Batra	(0.00)	[●]
March 26, 2024	(10)	10.00	2,010.00	Cash	Transfer to Mr. Anirav Bhargava	(0.00)	[●]
March 26, 2024	(10)	10.00	2,010.00	Cash	Transfer to Mr. Stanley Mudda	(0.00)	[●]
July 30, 2024	9,85,000	10.00	-	Other than cash	Bonus Allotment	7.81	[●]

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

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

Notes:

a) *None of the shares belonging to our Promoters have been pledged till date.*

b) *The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red herring prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations*

c) *All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.*

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

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	**Promoters**				
1.	Ms. Anjali Bhargava	60,600	0.48	60,600	[●]
2.	Mr. Kuuldeep Beshawar Nath Bhargava	1,07,15,436	85.00	1,07,15,436	[●]
3.	Mr. Ayush Bhargava	6,060	0.05	6,060	[●]
	Total (A)	**1,07,82,096**	**85.53**	**1,07,82,096**	**[●]**
B)	**Promoter Group**				
1.	Mr. Anirav Bhargava	6,060	0.05	6,060	[●]
	Total (B)	**6,060**	**0.05**	**6,060**	**[●]**
	Total (A+B)	**1,07,88,156**	**85.58**	**1,07,88,156**	**[●]**

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

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

15. We have 11 (Eleven) Shareholders as on the date of this Red herring prospectus.

16. We hereby confirm that:

There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Red herring prospectus.

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

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

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

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

Our Promoters have given written consent to include up to 37,61,400 Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Ms. Anjali Bhargava						
Incorporation	100	10.00	10.00	Subscriber to Memorandum	**[●]**	3 years
July 30, 2024	10,000	10.00	-	Bonus Allotment	**[●]**	3 years
September 14, 2024	11,050	10.00	-	Bonus Allotment	**[●]**	3 years
Total	**21,150**				**[●]**	
Mr. Kuuldeep Beshawar Nath Bhargava						
Incorporation	9,950	10.00	10.00	Subscribers to Memorandum	[●]	3 years
July 30, 2024	985,000	10.00	-	Bonus Allotment	[●]	3 years
September 14, 2024	27,45,300	10.00	-	Bonus Allotment	[●]	3 years
Total	**37,40,250**				**[●]**	

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

a) The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Red herring prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

b) The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Red herring prospectus at a price lower than the Issue Price;

c) The minimum Promoter's contribution does not consist of such specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis.

d) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoters are in dematerialized form and

f) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

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

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

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 88,44,936 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

19. Inscription or Recording of non-transferability

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

20. Pledge of Locked in Equity Shares

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

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

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

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

21. Transferability of Locked in Equity Shares

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

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

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for

the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

22. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

23. As on date of this Red herring prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

24. As on the date of filing of this Red herring prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

25. As on the date of this Red herring prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***"Basis of Allotment"*** in the chapter titled "***Issue Procedure***" beginning on page 247 of this Red herring prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

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

34. As per RBI regulations, OCBs are not allowed to participate in this issue

35. This Issue is being made through Book Built Method.

36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

37. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

38. None of our Promoters and Promoter Group will participate in the Issue.

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

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of upto 62,00,000* Equity Shares of our Company at an Issue Price of [●] per Equity Share.

Subject to Finalization of Basis of Allotment

FRESH ISSUE

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses*	[●]
Net Proceeds of the Fresh Issue	[●]

** To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

REQUIREMENT OF FUNDS

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

a) Investment in Advanced Camera Solutions

b) Repayment/Pre-payment of Certain Debt Facilities

c) General Corporate Purposes

The main objects and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds and (iii) and to undertake the activities towards which (a) the loans were raised and which are proposed to be prepaid or repaid from the Net Proceeds and (b) the funds earmarked for general corporate purposes shall be used.

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

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

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

UTILIZATION OF NET FRESH ISSUE PROCEEDS

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

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal Accruals/ Borrowings	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2026

1	Investment in Advanced Camera Solutions	2,526.10	26.10	2,500.00
2	Repayment/Pre-payment of Certain Debt Facilities	1,128.48	228.48	900.00
3	General Corporate Purposes^	[●]	-	[●]
	Total	[●]	**254.58**	[●]

^ *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Our historical expenditure may not be reflective of our future expenditure plans.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws.

Subject to applicable laws, in case of any increase in the actual utilization of funds earmarked towards the Objects set forth above, such additional fund requirements for a particular Object may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Means of Finance:

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

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

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

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

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

Details of the Objects

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

1) Investment in Advanced Camera Solutions

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

- **Meeting Growing Market Demand**

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

- **Enhancing Service Offerings**

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

- **Improving Operational Efficiency**

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

- **Strengthening Competitive Position**

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

- **Expanding Clientele and Market Reach**

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

- **<u>Strategic Benefits:</u>**

  a. These investments are vital for meeting market demand, enhancing service offerings, improving operational efficiency, strengthening our competitive position, and expanding our client base. By advancing our technology, we position ourselves for sustained growth and profitability in a rapidly evolving industry.

  b) This strategic investment in capital expenditure will ensure that our business remains at the forefront of the camera rental market, delivering exceptional value to our clients and achieving long-term success.

The details the cost estimates of which are mentioned below:

Sr. No.	Quotation No.	Date of Quotation	Product Description	Name of Vendor	Qty	Rate (₹ in lakhs)	Amount (₹ in lakhs)	Validity

1.	2025/287	June 14, 2025	ZEISS SUPREME PRIME 18MM, 25MM, 35MM, 50MM, 85MM, 135MM	Pooja Electronics	1	75.00	75.00	108 Days
2.	2025/287	June 14, 2025	ARRI SIGNATURE SET OF LENS 18MM, 25MM, 35MM, 47MM, 75MM, 125MM	Pooja Electronics	1	135.00	135.00	
3.	2025/287	June 14, 2025	OCONNOR 2575D HEAD	Pooja Electronics	4	10.50	42.00	
4.	2025/287	June 14, 2025	SIGMA CINE PRIME 8 LENS KIT14MM, 20MM, 24MM, 35MM, 50MM, 75MM, 105MM, 135MM	Pooja Electronics	2	25.00	50.00	
5.	2025/287	June 14, 2025	ARRI ALEXA Mini LF	Pooja Electronics	2	75.00	150.00	
6.	2025/287	June 14, 2025	ARRI SUPER 35	Pooja Electronics	2	85.00	170.00	
7.	2025-110625	June 11, 2025	Fujinon Lens UA107x8.4BESM with Lens Supporter, Full Servo Kit & Trunk	Fujifilm India Private Limited	3	43.50	130.50	3 Months
8.	2025-110625	June 11, 2025	Fujinon Lens UA46x13.5BERD with Lens Supporter, Full Servo Kit(SS-15D) & Trunk	Fujifilm India Private Limited	4	29.75	119.00	
9.	2025-110625	June 11, 2025	Fujinon Lens UA23x7.6BERD with SS-13B	Fujifilm India Private Limited	4	8.00	32.00	
10.	2025-110625	June 11, 2025	Fujinon Lens UA14x4.5BERD with SS-13B	Fujifilm India Private Limited	4	8.00	32.00	
11.	GEN/VTI/ HYD/25-26/A94	June 12. 2025	S-MX4D-SDI4-UHDMakito X4 UHD SDI Decoder Appliance - HEVC/H.265 & AVC/H.264 IP Video Decoder - Single channel UHD or Quad channel 3G/HD/ SD-SDI; up to 3840x2160p60 video; 16 channel AES digital audio; 10/100/1000 Ethernet	Visual Technologies India Private Limited	5	7.04	35.19	60 Days
12.	GEN/VTI/ HYD/25-26/A94	June 12. 2025	S-MX4E-SDI4-UHDMakito X4 SDI Encoder Appliance - H.264/ AVC & H.265/HEVC IP Video Encoder – Single channel 6/12G-SDI or Quad channel 3G/HD/ SD-SDI	Visual Technologies India Private Limited	2	12.05	24.09	

13.	GEN/VTI/ HYD/25-26/A94	June 12. 2025	M-STND-SUPP-1 Haivision Standard Support Program Includes 9AM - 5PM (Mon-Fri) Phone Support, 8 Business Hour Response Time; Return to Factory Repair (20 Days) of defective hardware; General Availability and Maintenance Software Releases. For 12.00 Months	Visual Technologies India Private Limited	1	2.57	2.57	
14.	GEN/VTI/ HYD/25-26/A92	June 12, 2025	CUF3-112 Carbonite Ultra 60 Base Engine with 12 Input and 5 Output (expandable to 36 or 60 inputs and 15 or 25 output)	Visual Technologies India Private Limited	1	57.27	57.27	60 Days
15.	GEN/VTI/ HYD/25-26/A92	June 12, 2025	CUF3-ADD-I/O-BOARD ADD Additional 24 Inputs and 10 Outputs	Visual Technologies India Private Limited	1			
16.	GEN/VTI/ HYD/25-26/A92	June 12, 2025	CUF3-ADD-ME2HD ME 2 License	Visual Technologies India Private Limited	1			
17.	GEN/VTI/ HYD/25-26/A92	June 12, 2025	CUF3-ADD-I/OPLUSAdd 12 HD / 6 UHD FSFC/CC/PA	Visual Technologies India Private Limited	2			
18.	GEN/VTI/ HYD/25-26/A92	June 12, 2025	CUF3-PSUCarbonite Ultra Redundent Power Supply for Frame	Visual Technologies India Private Limited	1			
19.	GEN/VTI/ HYD/25-26/A92	June 12, 2025	TD2S-PANELTouchDrive 2 ME S Series 24 Cross Point Panel	Visual Technologies India Private Limited	1			
20.	GEN/VTI/ HYD/25-26/A92	June 12, 2025	TD-Touch Screen Touch Drive Touch Screen Display	Visual Technologies India Private Limited	1			
21.	GEN/VTI/ HYD/25-26/A92	June 12, 2025	CUF-PSU Carbonite Ultra Standard Power Supply for Panel	Visual Technologies India Private Limited	2			
22.	GEN/VTI/ HYD/25-26/A92	June 12, 2025	HD BNC to BNC Adapter cable	Visual Technologies India Private Limited	51			
23.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	HDC-3200 2/3-inch type 4K CMOS Portable studio camera	Sun Broadcast Equipments Pvt. Ltd	16	44.00	704.00	45 Days
24.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	HDCU-3500 CCU for HDC-3200	Sun Broadcast Equipments Pvt. Ltd	16			

25.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	RCP-3500 Remote Control Unit	Sun Broadcast Equipments Pvt. Ltd	16			
26.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	HDVF-EL740 Full HD 7.4- inch OLED Viewfinder	Sun Broadcast Equipments Pvt. Ltd	16			
27.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	VCT-14Tripod Plate	Sun Broadcast Equipments Pvt. Ltd	16			
28.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	HZCU-UHD35 UHD 4K Processing software	Sun Broadcast Equipments Pvt. Ltd	16			
29.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	HZC-PRV50 1080P progressive software	Sun Broadcast Equipments Pvt. Ltd	16			
30.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	MPC 3628Venice 8.6K Camera + Anamorphic Lic + Full Frame Lic	Sun Broadcast Equipments Pvt. Ltd	3	74.00	222.00	
31.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	DVF-EL 2000.7" FHD OLED ViewFinder	Sun Broadcast Equipments Pvt. Ltd	3			
32.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	AXS AR3 Card Reader for AXS & SxS cards	Sun Broadcast Equipments Pvt. Ltd	3			
33.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	AXS-A1TS 66 x 2 AXS-A series 1 TB Media cards	Sun Broadcast Equipments Pvt. Ltd	3			
34.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	Extended warranty for Second Year	Sun Broadcast Equipments Pvt. Ltd	3			
35.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	PVM-X2400 Sony 24 " 4K Monitor	Sun Broadcast Equipments Pvt. Ltd	2	9.05	18.11	
36.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	LMD-A180Sony 18" HD Monitor	Sun Broadcast Equipments Pvt. Ltd	20	2.99	59.78	
37.	SBC/RP/IN R/MMEPL /110625	June 11, 2025	TS150CF +TS- D30S TS150 CF (Carbon Fibre) Fluid Head &Tripod Kit (Payload-20Kg.) + Doll	Sun Broadcast Equipments Pvt. Ltd	14	1.35	18.90	
38.		June 12, 2025	CN-R14MM T3.1 LF	Canon India Pvt Ltd	2	4.29	8.58	132 Days
39.		June 12, 2025	CN-R24MM T1.5 LF	Canon India Pvt Ltd	8	4.29	34.31	
40.		June 12, 2025	CN-R35MM T1.5 LF	Canon India Pvt Ltd	5	4.09	20.45	
41.		June 12, 2025	CN-R50MM T1.3 L	Canon India Pvt Ltd	5	4.09	20.44	

42.		June 12, 2025	CN-R85MM T1.3 L	Canon India Pvt Ltd	5	4.09	20.45	
43.		June 12, 2025	CN-R135MM T2.2 L	Canon India Pvt Ltd	5	4.19	20.94	
44.		June 12, 2025	CINEMA EOS C400 BODY	Canon India Pvt Ltd	15	9.58	143.70	132 Days
45.		June 12, 2025	CANON BATTERY PACK BP-A60N	Canon India Pvt Ltd	15	0.55	8.25	
46.		June 12, 2025	CANON MOUNT ADAPTER PL-RF	Canon India Pvt Ltd	15	1.75	26.24	
Total							**2,380.77**	

Quotation from EVS Broadcast Equipment Ltd. Bearing Ref no. HKLQUO-7345-X2Z1H8 dated June 13, 2025:

Sr. No.	Product Description	Qty	Rate in Euro	Amount in Euro	Validity
47.	XTVIA-SL-FHD8XT-VIA Sportlight FHD8 server XT-VIA Sportlight mode designed for replays & highlights in smaller productions. Supports a list of 8-ch configs in HD/FHD (720p, 1080i, 1080p) HDR/WCG support with 10 bit codec. Support for Video over IP (IP I/O option required). Choose 1 HD codec: DNxHD, ProRes 422, AVC-I class 100; XAVC HD. Embedded audio support (24-bit); Dolby-E support (pass-through & cut edit); Up to 16 audio tracks (mono) per video channel; MADI: 128 Mono In + 128 Mono Out on 4x BNC. Network: ready for XNet-GO 3Gbps (2x BNC) [XTVIA-XNet-GO SW option not included] + 10GigE (2x SFP+) + 1GigE (2x RJ45) (SFP+ modules not included). Built-in video multiviewer with integrated HDR->SDR conversion. Video transitions on each playback channel (mix-on-1-ch) with all HD/FullHD config.6x1800GB HDD on RAID level 3 (hot swap). Redundant power supply. Requires Multicam 21. Any XT-VIA Sportlight server is upgradable to XT-VIA Multicam with a license update. TRADE-INS TRADE IN: 3PLAY sn: TBC	1	152,320.00	152,320.00	30 Days
48.	XTVIA-XIP IP & 12G-SDI Video Connectivity for XT-VIA Native support for Video over IP (SFP+ modules not included), 12G-SDI, 3G-SDI Level-A and HD-SDI for a new XT-VIA server. Support all HD configurations with IP on SFP+ with ST 2110 (-10, -20, -30, -40), ST 2022-8, ST 2022-6, ST 2022- 7, AMWA NMOS IS-04 and NMOS IS-05.; PTP for synchronization. Support for regular (not SuperMotion) configurations with 3G-SDI (1080p) or HD-SDI (1080i, 720p). Supports all UHD-4K configurations with 12G-SDI and IP. XTVIA-XiP and XTVIA-12G-SDI are mutually exclusive. Please select only 1 option. Does not include MV4 BNC connectivity.	1	12,209.00	12,209.00	
49.	XTVIA-SMSuper Motion Option for XT-VIA Server Record of Supermotion cameras with XT-VIA. Supports for SLSM2x in UHD-4K. Supports for SLSM2x, 3x, 4x, 6x, 8x, 10x in HD.	1	16,286.00	16,286.00	
50.	XNet-GO option for XT-VIA Sportlight server XNet-GO SDTI 3Gbps option for XT-VIA Sportlight server. Allows to connect up to 5 XT-VIA Sportlight servers on the network.	1	13,300.00	13,300.00	
51.	ESSFP-I-10G-SR Intel-coded 10G Ethernet SFP+ Module 10GBASE -Short Reach 10Gb Ethernet SFP+ Module, 10GBASE-SR (Short Reach, up to 300m over OM3 MMF), LC SFP+ Modules for Intel network cards. Compatible with XT/XS	2	93.00	186.00	
52.	LSM-VIA-PACK LSM-VIA controller and X-Client-VIA 1 RCU-VIA - Remote Control Unit with color LCD touchscreen; single power supply; 1x1G Ethernet on RJ-45 1 X-Client-VIA- Small form	1	10,800.00	10,800.00	

	factor client workstation designed to run LSM-VIA Viewer application. - Linux operating system - Intel Core i5 CPU				
	Gross Amount in Euro			**205,101.00**	
	Less: Discount			58,775.00	
	Net Amount in Euro			146,326.00	
	Euro to INR Convestion Rate#			99.32	
	Total Amount (INR in Lakhs)			**145.33**	

#The conversion rate from Euro to INR has been considered as the closing rate as on June 13, 2025
The above quotations are excluding GST

Notes:

1. All quotations received from the vendors mentioned above are valid as on the date of this Red herring prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.

2. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

3. We are not acquiring any second-hand equipment.

4. The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

5. Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as may be considered appropriate, according to the business requirements, subject to the total amount to be utilized towards purchase of such new machinery not exceeding ₹ 2,500.00 lakhs.

2) Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company

Our Company has entered various financing arrangements with bank. The loan facilities entered by our Company include borrowings in the form of term loans and fund-based facilities. For further details, including indicative terms and conditions of such loan facilities, see ***"Statement of Financial Indebtedness"*** beginning on page 212 of this Red herring prospectus. Our Company proposes to utilise an aggregate amount of ₹ 900.00 Lakhs from the Net Proceeds towards full or partial repayment or prepayment of certain borrowing availed by our Company from bank.

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

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

The prepayment or repayment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund potential business development opportunities and plans to grow and expand

our business in the future. The following table provides details of loan availed by our Company as on March 31, 2025 which is proposed to be prepaid or repaid, in full or in part, from the Net Proceeds to the extent of an aggregate amount of ₹ 900.00 Lakhs:

Name of Lender	Date of Sanction	Purpose	Fixed Rate of Interest	Outstanding as on March 31, 2025 (₹ in Lakhs)
Punjab & Sind Bank Limited Business Term Loan (03861200032276)	November 15, 2023	Purchase of Equipment (camera and lenses) for renting purpose.	9.15%	604.05
Punjab & Sind Bank Limited (Cash Credit)	November 15, 2023	Cash credit	8.69%	524.43
Total				**1,128.48**

As certified by Kushal S Poonia & Co, Chartered Accountants, in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, pursuant to their certificate dated June 17, 2025 the above-mentioned loans have been deployed towards the purposes mentioned in the respective loan agreements. Some of our financing agreements provide for the levy of prepayment penalties. In the event that there is any prepayment penalties required to be paid under the terms of the relevant financing agreements, such prepayment penalties shall be paid by our Company out of its internal accruals.

3) **General Corporate Purposes**

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

(i) Strategic initiatives

(ii) meeting fund requirements which our Company may face in the ordinary course of business, strengthening marketing capabilities and brand building exercises;

(iii) meeting ongoing general corporate contingencies;

(iv) business requirements of our Company in the ordinary course of business towards salaries and wages, rent, administration expenses, upgrading our technology and maintenance; and

(v) payment to creditors, advisory services, and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

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

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2025-26.

Public Issue Expense

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

Particulars	Amount * (₹ In Lakhs)	% of Total Offer Expenses	% of Estimated Offer size
Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission)^	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to Registrar to Issue	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Others			
Fees payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Fees to Legal Counsel	[●]	[●]	[●]
Miscellaneous (including fees payable to auditors, consultants, market research firms and other professional agencies)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*

^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.05 % on the Allotment Amount# or ₹ 1.00 *whichever is less on the Applications wherein shares are allotted.*

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

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

Appraisal by Appraising Fund

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance

sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red herring prospectus.

Interim Use of Proceeds

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

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

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half - yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The details as prescribed in respect of Special Resolution shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

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

BASIS OF ISSUE PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the chapter titled "Financial Statements as Restated" beginning on pages 31, 122 and 183 respectively of the Red herring prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

Qualitative Factors

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

1. Comprehensive and Up-to-Date Inventory
2. High Equipment Ownership
3. Strong Network with other State Vendors
4. Access to Premium Imported Equipment
5. Responsive Logistics Team for Inventory Issues
6. Customized Rental Solutions
7. Expert Technical Support
8. Strong Industry Relationships
9. Commitment to Quality and Reliability
10. Strong Customer Relationships with High Retention
11. Timely Fulfillment of Services

For further details, see "***Risk Factors***" and "***Our Business***" beginning on pages 31 and 122, respectively of this Red herring prospectus.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see "***Financial Information***" beginning on page 187 of this Red herring prospectus.

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

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

As per Restated Financial Statements (Pre-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
For the financial year ended March 31, 2023	1,496.48	1
For the financial year ended March 31, 2024	10,089.67	2
For the financial year ended March 31, 2025	8.5	3
Weighted Average	3,616.89	

As per Restated Financial Statements (Post-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
For the financial year ended March 31, 2023	1.30	1
For the financial year ended March 31, 2024	8.76	2
For the financial year ended March 31, 2025	8.50	3
Weighted Average	7.39	

Notes:

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

adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.

3. *Weighted average number of shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*
4. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

*For further details, see "**Other Financial Information**" on page* 183 of this Red herring prospectus.

Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ 66.00 to ₹ 70.00 per Equity Share:

Particulars	P/E at Floor Price (no.of times)	P/E at Cap Price(no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	7.76	8.23
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	8.93	9.47

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

Return on Net Worth as per Restated Financial Statements

Period	RONW (%)	Weight
March 31, 2023	99.34	1
March 31, 2024	87.01	2
March 31, 2025	26.35	3
Weighted Average	58.74	

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

As per Restated Financial Statements

Minimum return on Post Offer Net Worth to maintain the Pre-Offer EPS (Post Bonus) for the period ended on March 31st 2025 is [●] %

Net Asset Value (NAV) per Equity Share

As per Restated Financial Statements – Pre-Bonus

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	1,506.48
b)	As on March 31, 2024	11,596.14
c)	As on March 31, 2025	31.29

As per Restated Financial Statements – Post-Bonus

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	1.31
b)	As on March 31, 2024	10.07
c)	As on March 31, 2025	31.29
d)	**Net Asset Value per Equity Share after the Issue at Issue Price**	[●]
e)	**Issue Price**	[●]

Notes:

1. *NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.*
2. *Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.*
3. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-*

controlling interest, as perthe Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

4. *Net Worth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the net worth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.*

*For further details, see "**Other Financial Information**" on page.183*

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

Key Performance Indicators

a) Key Financial Indicators of Our Company

(₹ In Lakhs, unless stated other wise)

Key Financial Performance	Restated Financial Statements		
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from operations[(1)]	3,706.38	2,338.11	767.48
EBITDA[(2)]	2,859.47	1,646.89	227.50
EBITDA Margin % [(3)]	77.15	70.44	29.64
PAT	1,039.68	1,008.97	149.65
PAT Margin % [(4)]	28.05	43.15	19.50
Networth[(5)]	3,944.98	1,159.61	150.65
RoE % [(6)]	26.35	87.01	99.34
RoCE% [(7)]	18.49	53.43	59.15

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income
[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
[(5)] Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
[(6)] Return on Equity is ratio of Profit after Tax and Shareholder Equity
[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt and deferred tax liability.

b) Key Operational Indicators :

Key Financial Performance	Restated Financial Statements[(1)]			Special Purpose Carved-Out Financial Statements[(2)]		
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Number of Clients	147	108	70	116	146	86
Total Projects	516	296	203	304	422	236
Total Duration of Projects (₹ in Lakh)	10,228	7,739	4,095	8,323	8,605	5,109
Total Amount	3,706.38	2,338.11	767.48	2,882.59	1,646.54	1,336.42
Average Duration per Project[(3)]	20	26	20	28	21	22
Average Project Value (₹ in Lakh)	7.18	7.90	3.78	9.48	3.90	5.66

Average Client Revenue (₹ in Lakh)	25.21	21.65	10.96	24.85	11.28	15.54

(1) Based on the Restated Financial Information for the Financial year ended March 31, 2025, 2024 and 2023. See "Restated Financial Information" on page 187

(2) Based on the Special Purpose Carved-Out Combined Financial Statements for the financial year ended March 31, 2024, 2023 and 2022, which have been prepared on a carved-out basis from the audited financial statements of the Moving Media Proprietorship Concern and our Restated Financial Information. This carved-out financial information is not financial information of our Company. See "Special Purpose Carved-Out Combined Financial Statements" on page 187. See also "Risk Factors – Our Special Purpose Carved-Out Combined Financial Statements and Carved-out Operating Data may not be representative of our results as an independent company" on page 32

(3) Average Duration to complete a project (days) is calculated as total duration taken to complete all the projects divided by no. of projects completed.

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

The key financial and operational indicators, as disclosed below have been approved by a resolution of our Audit Committee dated June 17, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red herring prospectus. Further, the KPIs herein have been certified by Kushal S Poonia & Co., Chartered Accountants, by their certificate June 17, 2025.

The KPIs of our Company have been disclosed in the sections titled **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"** on pages 122 and 184 respectively.

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

c) Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Number of Clients	It reflects the number of customers actively engaged with our company's rental services for the periods under discussion.
Total Projects	It reflects the total projects or assignments successfully delivered, showcasing our expertise in Camera, lens and other accessories rentals. It demonstrates our ability to manage multiple projects efficiently, highlighting scalability and resource management. Each completed project reinforces our reputation for reliability, craftsmanship, and fosters repeat business and referrals.
Total Duration of Projects	It means the total no. of days for which our services were utilised for all the projects during the specified period. The total timeline depends upon project scope, available resources, customer requirements, technological complexity, and revisions.

Total Amount (Net)	It reflects net revenue generated from all the projects for the specified period.
Average Duration per Project	It means the average no. of days for which our services were utilised for all the projects during the specified period.
Average Project Value (in Lakh)	It reflects total amount (Net) divided by total projects undertaken during a specific period.
Average Client Revenue (in Lakh)	It reflects total amount (Net) divided by total number of clients engaged during a specific period.

d) Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ In Lakhs, unless stated other wise)

Key Financial Performance	Moving Media Entertainment Limited		RD Equipments Private Limited		Kshitij Entertainment Private Limited	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations [(1)]	2,338.11	767.48	1,209.80	1,163.85	1,910.96	1,848.06
EBITDA [(2)]	1,646.89	227.50	215.55	181.73	284.94	351.18
EBITDA Margin [(3)]	70.44%	29.64%	17.82%	15.61%	14.91%	19.00%
PAT	1,008.97	149.65	134.56	128.86	124.15	193.03
PAT Margin [(4)]	43.15%	19.50%	11.12%	11.07%	6.50%	10.45%
Networth [(5)]	1,159.61	150.65	273.01	138.45	629.22	505.07
RoE % [(6)]	87.01%	99.34%	49.29%	93.07%	19.73%	38.22%
RoCE% [(7)]	53.43%	59.15%	60.28%	118.78%	16.15%	28.50%

All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 23-24 and FY 22-23.
We are unable to fetch operational indicators of peer companies and hence we are unable to provide comparison for the same.

Notes:
[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income
[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
[(5)] Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
[(6)] Return on Equity is ratio of Profit after Tax and Shareholder Equity
[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt and deferred tax liability.

Weighted Average Cost of Acquisition

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

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

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

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

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

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 66.00)	Cap price (i.e. ₹ 70.00)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	160.00	0.41 times	0.44 times
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	Nil	Nil	Nil

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹[●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "***Risk Factors***" beginning on page 31 of this Red herring prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"**Financial Statements as Restated**"* beginning on page 183 of this Red herring prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
Moving Media Entertainment Limited
B 39/155,Siddha CHS,Opp. Ozone, Swimming Pool,
Siddharth Nagar, Goregaon (Mumbai),
Goregaon West, Maharashtra, India, 400104.

Dear Sir,

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

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2025 (i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

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

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

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

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

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

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

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

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

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

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

Sd/-
Kushal Singh Poonia
Proprietor
Membership No.: 605377
UDIN: 25605377BMKXVF9695

Date: June 17, 2025
Place: Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MOVING MEDIA ENTERTAINMENT LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27) and Indirect Tax Laws as amended from time to time and applicable for financial year 2025-26. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

There are no Special Tax Benefits available to the Company, except section 115BAA.

Clause (1) Section 115BAA of the Income Tax Act, 1961 states the following

"Notwithstanding anything contained in this Act but subject to the provisions of this Chapter, other than those mentioned under section 115BA and section 115BAB, the income-tax payable in respect of the total income of a person, being a domestic company, for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020, shall, at the option of such person, be computed at the rate of twenty-two per cent, if the conditions contained in sub-section (2) are satisfied:

Provided that where the person fails to satisfy the conditions contained in sub-section (2) in any previous year, the option shall become invalid in respect of the assessment year relevant to that previous year and subsequent assessment years and other provisions of the Act shall apply, as if the option had not been exercised for the assessment year relevant to that previous year and subsequent assessment years."

2. Special Tax Benefits available to Shareholders

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

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

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

4. Special Tax Benefits available to Shareholders

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

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

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

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

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

Sd/-
Kushal Singh Poonia
Proprietor
Membership No.: 605377
UDIN: 25605377BMKXVF9695

Date: June 17, 2025
Place: Mumbai

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

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

GLOBAL ECONOMY AT LARGE

Policy Uncertainty Tests Global Resilience

The global economy is at a critical juncture. Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multidecade highs, followed a gradual though bumpy decline toward central bank targets (Figure 1.1). Labor markets normalized, with unemployment and vacancy rates returning to prepandemic levels (Figure 1.2). Growth hovered around 3 percent in the past few years, and global output came close to potential (Figure 1.3).

However, major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. Markets first took the announcements mostly in stride, until the United States' near-universal application of tariffs on April 2, which triggered historic drops in major equity indices and spikes in bond yields, followed by a partial recovery after the pause and additional carve-outs announced on and after April 9. Despite significant equity market corrections in early March and April, price-to-earnings ratios in the United States remain at elevated levels in historical context, raising concerns about the potential for further disorderly corrections. April 2025 *Global Financial Stability Report* [GFSR]).

Uncertainty, especially that regarding trade policy, has surged to unprecedented levels (Figure 1.4). The degree of the surge varies across countries, depending on exposures to protectionist measures through trade and financial linkages as well as broader geopolitical relationships.

These developments come against an already-cooling economic momentum. Recent data on real activity have been disappointing, with GDP growth in the fourth quarter of 2024 trailing the forecasts in the January 2025 *World Economic Outlook* (WEO) *Update*. High-frequency indicators such as retail sales and purchasing managers' surveys point to slowing growth. In the United States, consumer, business, and investor sentiment was optimistic at the beginning of the year but has recently shifted to a notably more pessimistic stance as uncertainty has taken hold and new tariffs have been announced. In labor markets, hiring has slowed in many countries, and layoffs have risen. Meanwhile, progress on disinflation has mostly stalled, and inflation has edged upward in some cases, with an increasing number of countries exceeding their inflation targets. Services inflation, though still on a downward trend, remains above levels prior to the inflation surge, and core goods inflation has seen an uptick since November 2024. Trade has held up, but this is mostly because of an increase in Chinese exports and US imports at the end of 2024, with consumers and businesses likely front-loading ahead of tariffs that were anticipated back then and now are in place.

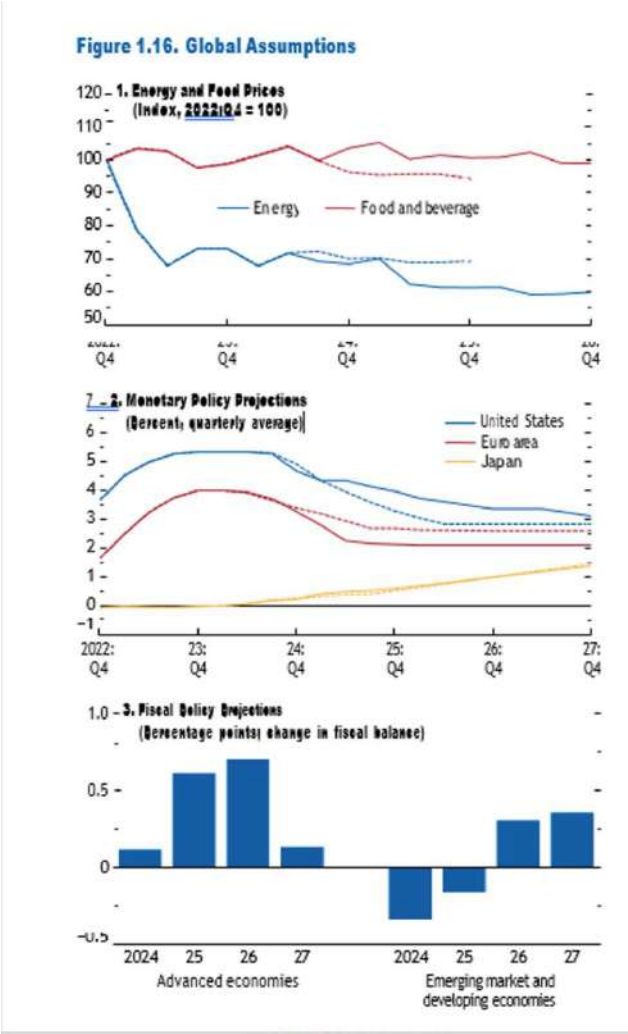
In the backdrop, domestic imbalances and policy gaps give rise to unbalanced growth while opening up potential fragilities. In some countries, such as China, growth in 2024 has been mainly supported by external demand. On the contrary, in the United States, private consumption—traditionally the major contributor to GDP growth—as a share of GDP has reached its highest point during the 2020s, and the fiscal deficit remains historically large. Within-country inequalities in households' income gains signal another potential vulnerability. In some cases, real GDP has recovered, but real GDP per capita has not (Figure 1.5, panel 1).

In others, median income has fallen behind, whereas incomes at the top and bottom of the distribution have recovered. Meanwhile, salient indicators of the cost of living, such as house prices and rents, have increased substantially (Figure 1.5, panel 2).

The Outlook: A Range of Possibilities

The swift escalation of trade tensions has generated extremely high levels of policy ambiguity, making it more difficult than usual to establish a central global growth outlook. Therefore, this WEO presents a range of global growth projections. First is a "reference forecast" based on measures announced as of April 4. This is what is presented in the tables of this

report and the WEO database. Second, a pre–April 2 forecast (with a cutoff date of late March) incorporates all prior policy announcements and economic developments since the October 2024 WEO. Third, a post–April 9 model-based forecast is used to quantify the implications of the announced pause and associated additional exemptions, as well as the escalating tariff rates between China and the United States.



Global Assumptions

The reference forecast is predicated on several projections for global commodity prices, interest rates, and fiscal policies (Figure 1.16). Acknowledging the high level of prevailing uncertainty, Box 1.1 presents scenarios involving additional trade, fiscal, and structural policies as well as other plausible shocks.

• *Commodity price projections:* Prices of fuel commodities are projected to decrease in 2025 by 7.9 percent, with a 15.5 percent decline in oil prices and a 15.8 percent drop in coal prices offset by a 22.8 percent increase in natural gas prices, the latter driven up by colder-than-expected weather and the halt of Russian gas flow to Europe through Ukraine since January 1. Nonfuel commodity prices are projected to increase by 4.4 percent in 2025. Projected food and beverage prices have been revised upward compared with those in the January 2025 WEO
Update.

• *Monetary policy projections:* The Federal Reserve and the European Central Bank are expected to continue to reduce interest rates in the coming quarters, albeit at different paces from one another. In the United States, the federal funds rate is projected to be down to 4 percent at the end of 2025 and reach its long-term equilibrium of 2.9 percent at the end of 2028. In the euro area, 100 basis points in cuts are expected in 2025 (with three cuts having already occurred this year), representing two more 25 basis point cuts than in the assumptions underlying the October 2024 WEO, bringing the policy rate to 2 percent by the middle of the year. In Japan, policy rates are expected to be lifted at a similar pace as assumed in October 2024, gradually rising over the medium term toward a neutral setting of about 1.5 percent, consistent with keeping inflation and inflation expectations anchored at the Bank of Japan's 2 percent target.

• *Fiscal policy projections:* Governments in advanced economies on average are expected to tighten fiscal policy in 2025–26 and, to a lesser extent, in 2027. The general government structural-fiscal-balance- to-GDP ratio is expected to improve by 1 percentage point in the United States in 2025. Yet it is worth noting that under current policies, US public debt fails to stabilize, rising from 121 percent of GDP in 2024 to 130 percent of GDP in 2030.
These projections do not incorporate measures that remain under discussion at the time of publication, notably, the net expansionary US budget resolution (currently, most provisions under the Tax Cuts and Jobs Act are assumed to expire at the end of 2025).

In the euro area, under the reference forecast, the primary deficit in Germany is expected to widen by about 1 percent of GDP by 2030 relative to 2024 and by about 4 percent of GDP relative to the January WEO forecast for 2030, with the increase driven primarily by higher defense spending and public investment. This is assumed to generate spillovers to France, Italy, and Spain. The euro area debt-to-GDP ratio is expected to increase from its current 88 percent to 93 percent in 2030, although there is significant uncertainty surrounding the assessment of the economic impact of the additional fiscal spending.

In emerging market and developing economies, primary fiscal deficits are projected to widen in 2025 by 0.3 percentage point on average, followed by fiscal tightening starting in 2026. In China, the structural-fiscal-balance-to-GDP ratio is expected to deteriorate by 1.2 percentage points in 2025. Public debt in emerging market and developing economies continues to rise from its current level of 70 percent of GDP, reaching a projected 83 percent in 2030.

Trade policy assumptions:

Tariff announcements between February 1 and April 4, with specific details on their implementation, are included in the reference forecast. On February 1, executive orders signed by US President Donald J. Trump imposed tariffs on Canada, China, and Mexico. An additional tariff of 10 percent on all imports from China came into effect on February 4, and another 10 percent was imposed on March 4. China responded with tariffs of 10 to 15 percent on imports of select US agricultural products, energy commodities, and farm equipment, which took effect on February 10, and on imports of agricultural products, which took effect on March 10. Tariffs of 25 percent on all nonenergy goods imports from Canada (for energy, 10 percent) and of 25 percent on all imports from Mexico took effect on March 4, with the exemption of goods compliant with the United States–Mexico–Canada Agreement (USMCA).Canada announced 25 percent counter tariffs on roughly 40 percent of Canadian imports of goods from the United States. Mexico indicated the intention to respond without specifying the measures to be employed; hence, the reference forecast includes no additional tariff imposed on Mexican imports from the United States. The United States also expanded tariffs on steel and aluminum, effective March 12, removing all exemptions to the 25 percent tariff on steel imports and increasing the tariff rate on aluminum from 10 to 25 percent. On March 26, the United States announced a 25 percent tariff on all automobiles and auto parts, excluding US content in auto and auto parts exports. This tariff came into effect on April 3 for autos, while implementation for auto parts was postponed to May 3.

The US Fair and Reciprocal Plan was introduced on April 2, imposing a 10 percent minimum tariff on all countries other than Canada and Mexico and country-specific rates as high as 50 percent for roughly 60 countries. The universal 10 percent minimum tariff took effect on April 5, and the other tariffs were set to take effect on April 9.
Exemptions applied to categories of goods deemed critical, such as pharmaceuticals, semiconductors, energy, and certain minerals. Countermeasures from Canada, announced on April 3, consisted of 25 percent tariffs on non-USMCA-compliant fully assembled vehicles imported from the United States. On April 4, China announced 34 percent tariffs, matching the increase in US duties on imports from China, to take effect on April 10.

Under the reference forecast, trade policy uncertainty is assumed to remain elevated through 2025 and 2026. The perceived unpredictability of the current trade landscape is evident from the significant spike in the daily trade policy indicator (Caldara and others 2020), which surged more than four standard deviations in just three days after April 2, despite the disclosure of the details of the expected tariffs.

Growth Forecast for Emerging Market and Developing Economies

For emerging market and developing economies, growth under the reference forecast is projected to drop to 3.7 percent in 2025 and 3.9 percent in 2026, following an estimated 4.3 percent in 2024. This is 0.5 and 0.4 percentage points lower, respectively, compared with the rate projected in the January 2025 WEO Update.

- After a marked slowdown in 2024, growth in emerging and developing Asia is expected to decline further to 4.5 percent in 2025 and 4.6 percent in 2026. Emerging and developing Asia, particularly Association of Southeast Asian Nations (ASEAN) countries, has been among the most affected by the April tariffs. For China, 2025 GDP growth is revised downward to 4.0 percent from 4.6 percent in the January 2025 WEO Update. This reflects the impact of recently implemented tariffs, which offset the stronger carryover from 2024 (due to a stronger-than-expected fourth quarter) and fiscal expansion in the budget. Growth in 2026 is also revised downward to 4.0 percent from 4.5 percent in the January 2025 WEO Update on the back of prolonged trade policy uncertainty and the tariffs now in place. For India, the growth outlook is relatively more stable at 6.2 percent in 2025, supported by private consumption, particularly in rural areas, but this rate is 0.3 percentage point lower than that in the January 2025 WEO Update due to higher levels of trade tensions and global uncertainty.

- For Latin America and the Caribbean, growth is projected to moderate from 2.4 percent in 2024 to 2.0 percent in 2025, before rebounding to 2.4 percent in 2026. The forecasts are revised downward by 0.5 percentage point for 2025 and 0.3 percentage point in 2026 compared with those in the January 2025 WEO Update. The revisions owe largely to a significant downgrade to growth in Mexico, by 1.7 percentage points for 2025 and 0.6 percentage point for 2026, reflecting weaker-than-expected activity in late 2024 and early 2025 as well as the impact of tariffs imposed by the United States, the associated uncertainty and geopolitical tensions, and a tightening of financing conditions.

- Growth in emerging and developing Europe is projected to slow down considerably, from 3.4 percent in 2024 to 2.1 percent in 2025 and 2026. This reflects a sharp drop in growth in Russia from 4.1 percent in 2024 to 1.5 percent in 2025 and to 0.9 percent in 2026 as private consumption and investment decelerate amid reduced tightness in the labor market and slower wage growth. Compared with that projected in the January 2025 WEO Update, growth in Russia has been revised slightly. upward for 2025 thanks to stronger-than-expected outturns in the data for 2024. For Türkiye, growth is projected to bottom out in 2025 at 2.7 percent and accelerate to 3.2 percent in 2026, owing to recent pivots in monetary policy.
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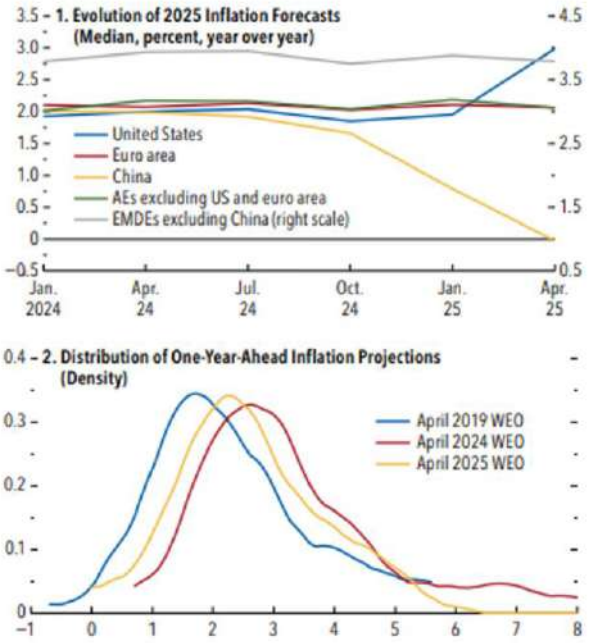
- The Middle East and Central Asia is projected to come out of several years of subdued growth, with the rate accelerating from an estimated 2.4 percent in 2024 to 3.0 percent in 2025 and to 3.5 percent in 2026 as the effects of disruptions to oil production and shipping dissipate and the impact of ongoing conflicts lessens. Compared with that in January, the projection is revised downward, reflecting a more gradual resumption of oil production, persistent spillovers from conflicts, and slowerthan-expected progress on structural reforms.

- For sub-Saharan Africa, growth is expected to decline slightly from 4 percent in 2024 to 3.8 percent in 2025 and recover modestly in 2026, lifting to 4.2 percent. Among the larger economies, the growth forecast in Nigeria is revised downward by 0.2 percentage point for 2025 and 0.3 percentage point for 2026, owing to lower oil prices, and that in South Africa is revised downward by 0.5 percentage point for 2025 and 0.3 percentage point for 2026, reflecting slowing momentum from a weaker-than-expected 2024 outturn, deteriorating sentiment due to heightened uncertainty, the intensification of protectionist policies, and a deeper slowdown in major economies. South Sudan has a downward revision of 31.5 percentage points for 2025 on account of the delay in in the resumption of oil production from a damaged pipeline

Inflation Forecast

Under the reference forecast, global headline inflation is expected to decline to 4.3 percent in 2025 and to 3.6 percent in 2026. Inflation is projected to converge back to target earlier in advanced economies, reaching 2.2 percent in 2026, compared with emerging market and developing economies, for which it declines to 4.6 percent over the same time horizon. Compared with that in the January 2025 WEO Update, the global inflation forecast is slightly higher. For advanced economies, the inflation forecast for 2025 has been revised upward by 0.4 percentage point since January. The United Kingdom and the United States stand out in both the direction and the magnitude of their revisions. Compared with those in the January 2025 WEO Update, the UK inflation forecast has been revised upward by 0.7 percentage point and the US forecast by 1.0 percentage point. For the United States, this reflects stubborn price dynamics in the services sector as well as a recent uptick in the growth of the price of core goods (excluding food and energy) and the supply shock from recent tariffs. In the United Kingdom, it primarily reflects one-off regulated price changes. In the euro area, the forecast is unchanged. Among emerging market and developing economies, the revisions are mixed. In emerging and developing Asia, inflationary pressures are expected to be even more muted, with a downward revision of 0.5 percentage point to 2025 forecasts relative to those in January. After a series of downward surprises, inflation in China is expected to remain subdued (Figure 1.17, panel 1). In emerging and developing Europe, Russia and Ukraine have seen upward revisions for 2025.

Figure 1.17. Inflation Forecasts



Source: IMF staff calculations.

Note: In panel 1, the *x*-axis shows the months the *World Economic Outlook* (WEO) is published. Panel 2 displays the distribution of one-year-ahead year-over-year inflation projections from the WEO reports using estimated kernel densities. The panel shows the 50 largest economies excluding Argentina, Bangladesh, Egypt, Iran, Nigeria, Pakistan, Türkiye, and Ukraine. AEs = advanced economies; EMDEs = emerging market and developing economies.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

INDIAN INDUSTRY OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US$ 3.5 trillion) in FY24. Strong domestic

demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

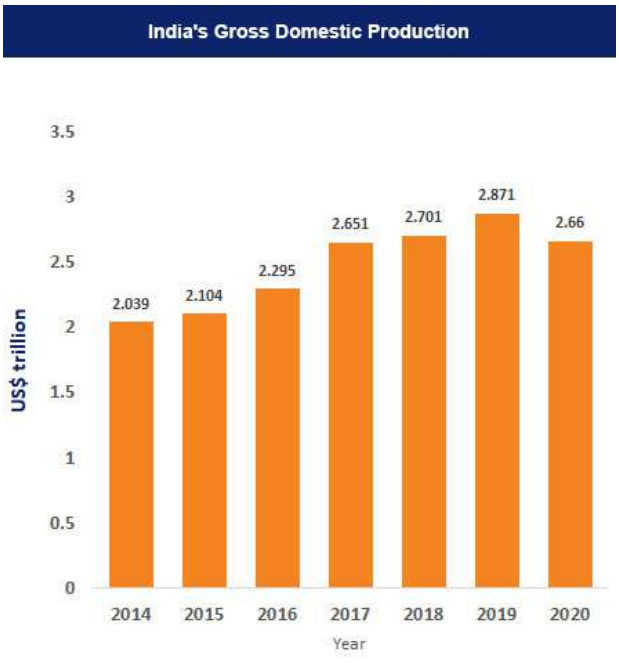
In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

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

MARKET SIZE

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

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

RECENT DEVELOPMENTS

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

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.

- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US$ 13.7 billion) across 284 deals.

- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).

- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US$ 686.70 billion).

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.

- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US$ 21.57 billion) in February 2025.

- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US$ 1.05 trillion).

- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.

- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US$ 70.34 billion) in the same period.

- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

Government Initiatives

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

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.

- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US$ 383.93 billion) and Rs. 48.21 lakh crore (US$ 577.16 billion), respectively.

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.

- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.

- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.

- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.

- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.

- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

- to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

ROAD AHEAD

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US$ 131.42 billion) over Rs. 10.18 lakh crore (US$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US$ 773.0 billion) in FY24.

With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

INDIAN SERVICE INDUSTRY

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

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

The service sector has over 50% contribution to India's GDP, and it had witnessed a growth of 9.1% in 2022-23. Out of 8.12 million jobs in FY23, service sector companies in IT, banking, and finance accounted for almost half of the new jobs generated.

The services sector of India remains the engine of growth for India's economy and contributed 55% to India's Gross Value Added at current prices in FY24 (as per advance estimates). The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. Service

providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.

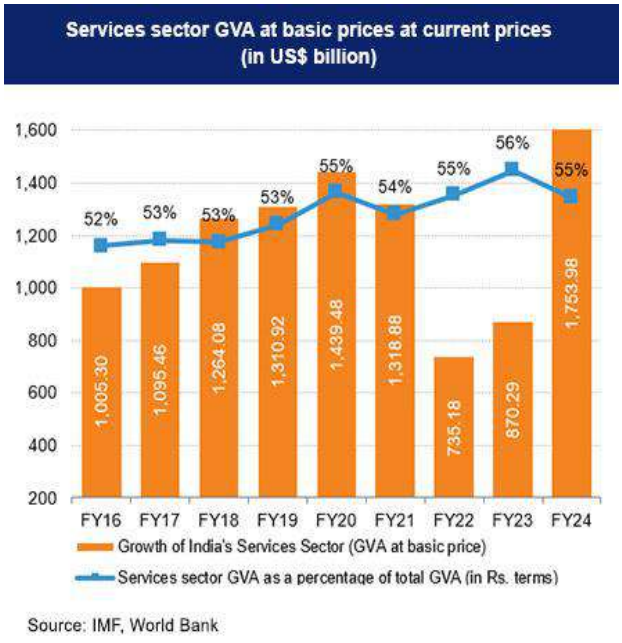
The World Bank has raised India's growth forecast for the current financial year to 7%, up from 6.6%, thanks to increased government spending on infrastructure. The World Bank's India Development Update report attributes this growth to enhanced public investment in infrastructure and rising household investments in real estate.

India's services sector also saw growth, with exports rising to US$ 30.61 billion in September from US$ 28.42 billion in the same period last year.

As per first advance estimates for FY25, India's services sector has steadily increased its share of GVA, rising from 50.6% in FY14 to about 55% in FY25, with 8.3% average growth since FY23.

India's gig economy is set to grow at a 17% CAGR, reaching US$ 455 billion (Rs. 38,42,475 crore) by FY24, potentially adding 1.25% to GDP by FY30 with 90 million jobs.

MARKET SIZE



Source: IMF, World Bank

The services industry performed well in H2 FY23, boosted by contact-intensive services and building activities. India 's IT and business services market is projected to reach US$ 19.93 billion by 2025.

The IT sector contributes significantly to the country's economy, with its market expected to reach US$ 194 billion by 2025.

With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India.

As per the First India's medical tourism industry is poised for a robust resurgence, with projections indicating a significant rebound in the number of medical tourists surpassing pre-pandemic levels. Approximately 7.3 million medical tourists are expected to visit India in the calendar year 2024.

The telemedicine market is expected to reach US$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.

Recent Investments/ developments

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

- The government has launched several initiatives to promote Information Technology (IT) and IT-enabled Services (ITeS). As part of the BharatNet project, 213,398 Gram Panchayats have been prepared to provide services.
- Government is planning to setup over 100 branches of India Post Payment Bank in the Northeast region to enhance banking services.
- The Indian services sector was the largest recipient of FDI inflows worth Rs. 7,34,419 crore (US$ 84.56 billion) between April 2000-September 2024.
- According to the Ministry of Commerce and Industry, the service sector received US$ 6. billion in equity inflows in FY24.
- According to RBI's Scheduled Banks' Statement, deposits of all scheduled banks collectively surged by a whopping Rs. 2.04 lakh crore (US$ 2,452 billion) for FY24.
- The Indian hotel industry experienced a resurgence in 2023, fuelled by domestic leisure travel, MICE events, and business travellers' return. Premium hotels saw higher occupancy and room rates, with continued domestic travel growth expected in 2024.
- At the end of December 2023, the top five service providers controlled 98.35% of the total broadband subscribers. These service providers were Reliance Jio Infocom Ltd stood at 470.19 million, followed by Bharti Airtel 264.76 million, Vodafone Idea 127.29 million, BSNL 25.12 million and Atria Convergence 2.23 million.

- Since the launch of the Startup India initiative in 2016, DPIIT has recognized 122, 943 entities as startups as of February 2024.
- As per report by BCG, by 2030, the fintech sector is expected to reach a value of US$ 1.5 trillion. The Asia-Pacific region is set to surpass the US, emerging as the leading global fintech market by the same year.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- According to the IVCA-EY monthly PE/VC roundup, October 2022 recorded investments worth US$ 3.3 billion across 75 deals, including six large deals worth US$ 2.2 billion. Exits were recorded at US$ 1.6 billion across 15 deals in October 2022.
- The Indian healthcare industry represents approximately US$ 372 billion and is experiencing a compounded annual growth rate (CAGR) of 22%. With the significant population size, there exists substantial potential for expansion, as stated by G.S.K. Velu, the chairman & managing director of Trivitron Healthcare & Neuberg Diagnostics Group.
- India's data centre sector is experiencing significant growth, with 407 megawatts (MW) of information technology (IT) capacity absorbed and 191 MW added across key cities, driven by increasing demand for cloud computing, big data, Internet of Things (IoT), Artificial Intelligence (AI), e-commerce, and digital transformation.
- The IT-BPM sector holds the potential to grow between 10-15% per annum. The IT and fintech segments provide over US$ 155 billion in gross value to the economy annually.
- The IT and business services market will grow at a CAGR of 8.3% between 2021-26, reaching a US$ 20.5 billion valuation by the end of 2026.
- By October 2021, the Health Ministry's eSanjeevani telemedicine service, crossed 14 million (1.4 crore) teleconsultations since its launch, enabling patient-to-doctor consultations, from the confines of their home, and doctor-to-doctor consultations.
- The Indian healthcare industry is expected to shift to digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025.

Government Initiatives

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

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

ROAD AHEAD

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries has experienced double-digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Over the next 10 years, the National Digital Health Blueprint can unlock the incremental economic value of over US$ 200 billion for the healthcare industry in India.

India’s digital economy is estimated to reach US$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of the availability of GST input credit, which will result in a reduction in the prices of services. India's software service industry is expected to reach US$ 1 trillion by 2030.

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

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

Note: The conversion rate used for January 2025 is Rs. 1 = US$ 0.012

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

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

MEDIA AND ENTERTAINMENT (M&E) INDUSTRY

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

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

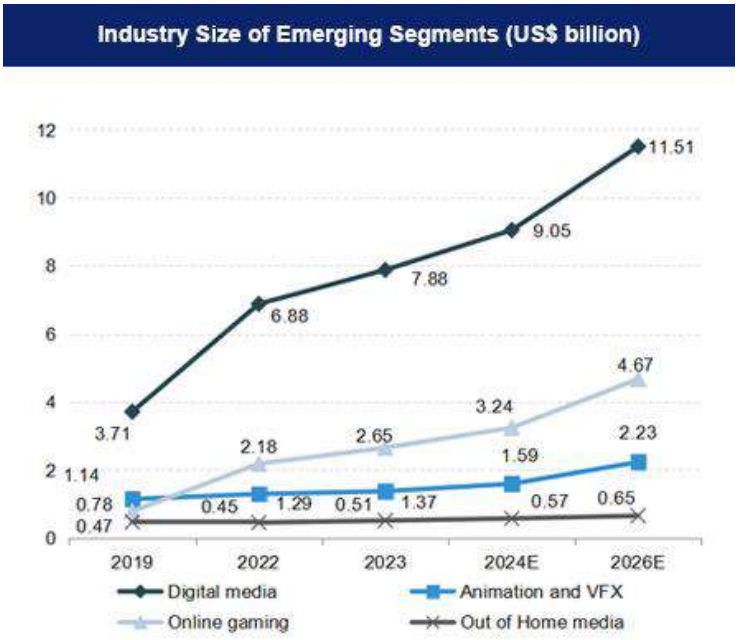
Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

MARKET DYNAMICS

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

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.



Source: EY report

According to a report by ICRA, the revenue for the print media industry is expected to grow by 8-10% in FY25.

India's Entertainment and Media (E&M) industry is set to outpace global growth, with a compound annual growth rate (CAGR) of 8.3%, projected to reach US$ 43.03 billion (Rs. 3,65,000 crore) by FY28.

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

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

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

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

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

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

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

In Q3 of CY23, eight deals were recorded in the media and entertainment sector of India at US$ 269 million. FDI inflows in the information and broadcasting sector (including print media) stood at Rs. 99,096 crore (US$ 11.41 billion) between April 2000-September 2024.

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

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

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

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

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

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

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

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

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

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

JioHotstar and Nielsen will launch independent digital ad measurement for IPL 2025, offering real-time insights to enhance transparency, brand trust, and ad spend optimisation.

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

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

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

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

By 2025, the number of connected smart televisions are expected to reach ~40-50 million. 30% of the content viewed on these screens will be gaming, social media, short video, and content items produced exclusively for this audience by

television, print and radio brands. By 2025, ~600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day.

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

RECENT DEVELOPMENT/INVESTMENTS

Recent Developments in the Media and Entertainment Industry are:

- India's gaming market grew 23% YoY to US$ 3.8 billion in revenue in FY24.
- Pocket FM, an audio series platform, has raised $103 million in its Series D funding round, led by Lightspeed with participation from Stepstone Group
- Disney-owned Star India secured the TV broadcasting rights for the Indian Premier League from 2023 to 2027 through an online bid. During the same period, Viacom 18 won the bid for the digital streaming rights of the Twenty20 League.
- Major tech and e-commerce firms, including Google, Meta, Amazon, and Flipkart, saw their collective ad revenues rise 9% to over Rs. 60,000 crore (US$ 7.13 billion) in FY24.
- The Star-Viacom18 merger deal signed on February 28 will create an US$ 8.5 billion media goliath with a dominating presence in both TV and digital segments.
- In August 2023, Netflix inked a “first-of-its-kind” deal with Jio Platforms to bundle the streaming service with the carrier’s two pay-as-you-go plans as the American giant pushes to expand its subscriber base in the key Asian market.
- In June 2023, India, for the first time participated at the Annecy International Animation Festival in France and showcased the strength its creative economy holds.
- In May 2023, Viacom18-owned streaming service Jio Cinema inked a multi-year content deal with NBCUniversal (NBCU) to bolster its premium content library. As part of the partnership, Jio Cinema will get access to thousands of hours of NBCU films and TV series in India.
- Media company Shemaroo Entertainment is planning to spend Rs. 75 crore (US$ 9.1 million) in FY24 to bolster its broadcast and Over-The-Top (OTT) businesses.
- Newly merged multiplex giant PVR Inox is ready with a plan to add up to 175 new screens and retrofit a host of existing ones at an investment of Rs. 700 crore (US$ 85.1 million) during FY24.
- In April 2023, Prime Minister Mr. Narendra Modi commissioned Low Power FM Transmitters of capacity of 100 watt at 91 locations. These transmitters have been installed in 84 districts of 20 states. With this, the network of transmitters with All India Radio has increased from 524 to 615. The addition will further boost the coverage of AIR to 73.5% of the population of the country.
- A partnership was announced in April 2023 between the Ministry of Information & Broadcasting and Amazon India in the field of media, entertainment, and public awareness.
- The online gaming segment grew 22% to become the fourth largest segment of the Indian M&E sector in 2023, displacing filmed entertainment.
- Music from South Indian languages such as Kannada, Malayalam, Tamil, and Telugu have witnessed the fastest growth in the vernacular in the last four years in FY23. The highest contributor to OTTA with the non-film genre was Punjabi music (39%) across all states.
- In June 2022, the exclusive rights for the television broadcast of the Indian Premier League (IPL) from 2023-2027 was acquired by DisneyStar.
- In March 2022, Pocket FM in India raised US$ 65 million and has plans to expand in new regional languages.
- In March 2022, Krafton infused US$ 19.5 million in Indian audio content platform Kuku FM.

Government Initiatives

The Telecom Regulatory Authority of India (TRAI) is set to approach the Ministry of Information and Broadcasting, Government of India, with a request to Fastrack the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector. The Government of India has agreed to set up National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Government have signed an audio-visual co-production deal to enable producers from both the countries exchange and explore their culture and creativity, respectively.

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

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

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

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

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

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

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

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

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

ROAD AHEAD

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

In the long run, growth is the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth.

India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets and help grow India's media and entertainment industry forward..

Note: Conversion rate used for January 2025 is Rs. 1 = US$ 0.012

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

(Source : *https://www.ibef.org/industry/media-entertainment-india* ***)***

OUR BUSINESS

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

*This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled **"Risk Factors"**, **"Financial Statement"** beginning on page 31 and 183 respectively, of this Red herring prospectus.*

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

OVERVIEW OF OUR BUSINESS

Moving Media Entertainment Limited is a Camera, Lens and its peripheral equipment outsourcing company, engaged in providing end to end camera and lens equipment on a package rental basis in India. Our company caters to the media and entertainment industry across the country. Our business operations began as a proprietary firm in the name and style of M/s Moving Media in the year 2012, under the leadership of Mr. Kuuldeep Beshawar Nath Bhargava, with the goal of meeting the dynamic needs of professionals in film, television, advertising, and digital content creation. We specialize in providing comprehensive rental packages for high-quality production equipment, catering to small, medium, and large corporate clients in the entertainment industry.

One of our promoter Mr. Kuuldeep Beshawar Nath Bhargava took a plunge to grow their business by setting up a Company under the name of Moving Media Entertainment Private Limited in the year 2022 bearing Corporate Identification Number U92419MH2022PTC382959, our registered office and warehouse are located in Mumbai. We initially focused on providing camera and lens equipment rental services in package to corporate clients in Mumbai. Since then, our business has expanded significantly, and we now offer services to clients across India. Over the years, we have evolved into a comprehensive camera and lens equipment solutions provider, offering services ranging from hardware and software sourcing to installation, integration, documentation, user training, and post-installation support. We pride ourselves on delivering solutions from Concept to Commissioning (C2C), ensuring our clients receive customized, end-to-end services. Our team includes a dedicated group of trained experienced engineers who provide support and maintenance for all rented equipment. Over the years our company has gained extensive experience in the industry and is growing its brand awareness through increase in customer base and earning trust through quality of services.

Our inventory includes a wide range of cameras, lenses, lighting setups, sound equipment, and additional peripherals such as filters, grips, gimbals, and monitors. We take effort to stock the latest models from top brands to ensure that our clients have access to advance technology for their projects.

Understanding that every project has unique requirements, we offer tailor-made package rental schemes designed to meet specific client needs. Our flexible rental solutions empower clients with the ability to access the latest and most advanced equipment within their budget. By choosing our packages, clients can maximize productivity, maintain cost efficiency, and achieve exceptional results.

In the media industry, where the quality of visual and audio content is paramount, the demand for reliable, state-of-the-art equipment is ever-growing. Our services bridge this crucial gap by enabling production houses, freelance filmmakers, photographers, and other media professionals to access premium equipment rental packages without the substantial upfront investment required for purchase. This approach not only reduces the financial burden on our clients but also ensures they stay competitive in an evolving market.

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

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

a) convenience to choose from wide choice of equipment's in a package from different manufacturers across the country and world;

b) Flexibility of operations by distributing the cost of equipment into multiple parts;

c) By offering comprehensive rental packages with the latest technology, we enable our customers to access advanced equipment at a nominal rate, helping them stay up-to-date with the demands of modern products. Eliminating obsolescence by providing the latest technology and offering timely upgrades for both hardware and software, ensuring equipment remains current and effective.

d) Overcoming budget constraints through renting rather than purchasing the equipment's.

We endeavour to build and maintain long-term relationship with our clients by offering them the complete range of services under one roof at reasonable prices. Our product offerings are geared to meet the evolving needs of the clients while adding value to their businesses. Our client base is also diversified across various industries and geographies. Some of our esteemed customers include names such as Star India Pvt. Ltd., Celebframe Entertainment Pvt. Ltd., Sunshine Pictures Limited, Colosceum Media Private Limited, SOL Production Private Limited, etc.

Over time, we have successfully expanded our portfolio of camera and lens equipment solutions. We actively seek feedback from our customers, enabling us to better understand their needs and innovate to provide improved solutions. Our sales and marketing efforts benefit greatly from word-of-mouth recommendations within our user network, where the positive experiences of existing customers help us attract new clients at a lower acquisition cost.

Our team is composed of a dynamic mix of young talent and experienced professionals who provide expert advice, tailored recommendations, editing services, broadcast-related processes, and technical support to ensure that our clients have the right tools for their specific needs. Whether it's a short-term project or a long-term production, we offer customized rental packages that can be scaled to suit different budgets and requirements.

In addition to our core rental services, we offer complementary services such as delivery, setup, and on-site technical support, ensuring a seamless experience for our clients from start to finish. Our dedication to quality, reliability, and customer satisfaction has established us as a trusted partner in the media industry. We continue to expand our offerings to meet the evolving needs of our clientele.

Our company is promoted by Mr. Kuuldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava, and Ms. Anjali Bhargava, who are the guiding force behind all the strategic decisions of the company. Their industry knowledge and understanding provide us with a key competitive advantage, enabling us to expand our geographical and customer presence in both existing and target markets while exploring new growth avenues. Since our inception, we have accumulated valuable industry knowledge, market awareness, and the necessary infrastructure to support our service activities

.

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

Our Vision: Our vision is to become a leading camera and lens equipment outsourcing company, offering technical expertise and comprehensive solutions that align with the needs of organizations. We are committed to providing our customers with the latest technologies and expert technical assistance. In addition to renting a comprehensive package of camera and lens equipment, we support our customers with installation and deployment services, ensuring their infrastructure is effectively supported. Our skilled technical team is always ready to deliver the best available solutions to meet the unique requirements of our clients

OUR CLIENTELE

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

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

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

AWARDS AND RECOGNITIONS

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

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ In lakhs)

Key Financial Performance	Restated Financial Statements (1)			Special Purpose Carved-Out Financial Statements (2)		
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenue from operations(3)	3,706.38	2,338.11	767.48	2,882.59	1,646.54	1,336.42
EBITDA(4)	2,859.47	1,646.89	227.50	2,244.26	758.64	645.62
EBITDA Margin %(5)	77.15	70.44	29.64	77.86	46.07	48.31
PAT	1,039.68	1,008.97	149.65	1,028.94	211.59	122.38
PAT Margin %(6)	28.05	43.15	19.50	35.69	12.85	9.16
Networth(7)	3,944.98	1,159.61	150.65	2,905.30	1,036.40	443.04
RoE %(8)	26.35	87.01	99.34	35.42	20.42	27.62
RoCE% (9)	18.49	53.43	59.15	30.63	15.28	15.19

Notes:

*(1) Based on the Restated Consolidated Financial Information for the Financial year ended March 31, 2025, 2024 and 2023. **See "Restated Financial Information"** on page 183.*

*(2) Based on the Special Purpose Carved-Out Combined Financial Statements for the financial year ended March 31, 2024, 2023 and 2022, which have been prepared on a carved-out basis from the audited financial statements of the Moving Media Proprietorship Concern and our Restated Consolidated Financial Information. This carved-out financial information is not financial information of our Company. See "Special Purpose Carved-Out Combined **Financial Statements"** on page 183 . See also "**Risk Factors** – Our Special Purpose Carved-Out Combined Financial Statements and Carved-out Operating Data may not be representative of our results as an independent company" on page* 31.

(3) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements

(4) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

(5) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

(6) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(7) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(8) Return on Equity is ratio of Profit after Tax and Shareholder Equity

(9) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt and deferred tax liability. Here, EBIT is calculated as Profit before tax + Finance Costs.

Key Operational Indicators:

Key Financial Performance	Restated Financial Statements[1]			Special Purpose Carved-Out Financial Statements[2]		
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Number of Clients	147	108	70	116	146	86
Total Projects	516	296	203	304	422	236
Total Duration of Projects (₹ in Lakh)	10,228	7,739	4,095	8,323	8,605	5,109
Total Amount	3,706.38	2,338.11	767.48	2,882.59	1,646.54	1,336.42
Average Duration per Project [3]	20	26	20	28	21	22
Average Project Value (₹ in Lakh)	7.18	7.90	3.78	9.48	3.90	5.66
Average Client Revenue (₹ in Lakh)	25.21	21.65	10.96	24.85	11.28	15.54

(1) Based on the Restated Financial Information for the Financial year ended March 31, 2025, 2024 and 2023. See "Restated Financial Information" on page 187

(2) Based on the Special Purpose Carved-Out Combined Financial Statements for the financial year ended March 31, 2024, 2023 and 2022, which have been prepared on a carved-out basis from the audited financial statements of the Moving Media Proprietorship Concern and our Restated Financial Information. This carved-out financial information is not financial information of our Company. See"Special Purpose Carved-Out Combined Financial Statements" on page 187. See also"Risk Factors – Our Special Purpose Carved-Out Combined Financial Statements and Carved-out Operating Data may not be representative of our results as an independent company" on page 32

(3) Average Duration to complete a project (days) is calculated as total duration taken to complete all the projects divided by no. of projects completed.

New and Repetitive Customers:

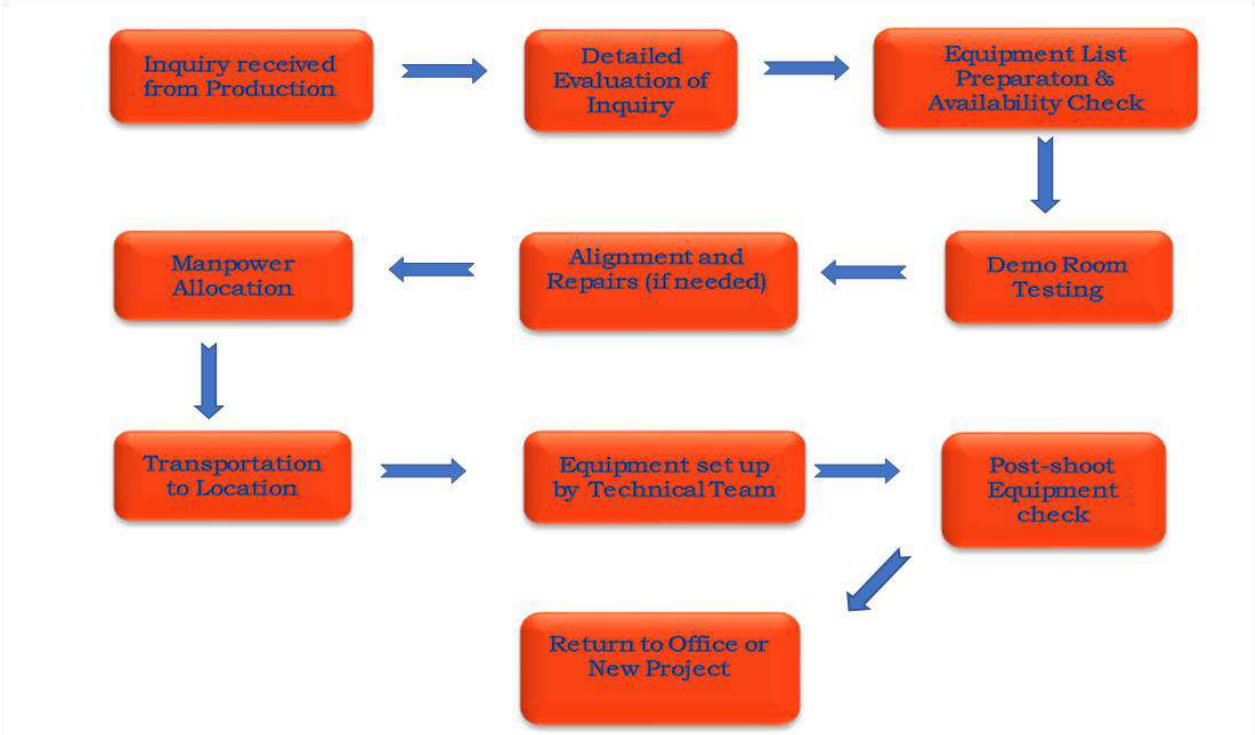
Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount (₹ in lakhs)	% of total	Amount (₹ in lakhs)	% of total	Amount (₹ in lakhs)	% of total
New Customers	1,446.23	39.02%	473.33	20.24%	767.48*	100.00%
Repetitive Customers	2,260.15	60.98%	1,864.78	79.76%	-	-
Total	**3,706.38**	**100.00%**	**2,338.11**	**100.00%**	**767.48**	**100.00%**

**Since the Company was incorporated in the year 2022-23, all the customers are considered as new customers for that particular financial year.*

The repetition rate of customers provided above is based on the invoices raised on such customers for more than one financial year/period.

SERVICE PROCESS

The following is an illustrated example for our business process;



THE PROCESS OF PROCUREMENT OF CLIENTS

In this industry, securing work depends on the quality services, technical expertise, and availability of our equipment, including all necessary supporting accessories. With 25 years of experience, we have developed a deep understanding of client requirements and industry trends, allowing us to provide customized equipment packages tailored to the specific needs of production teams.

To ensure client satisfaction, we offer free technical testing of our equipment. This allows the Director of Photography (DOP) and production team to evaluate the gear before finalizing the rental. If the DOP is satisfied with the performance, we successfully secure the project.

Our approach to **client procurement** includes:

• Direct engagement with production houses to showcase our latest equipment.

• Tailoring rental packages to align with shooting schedules and project budgets.

• Offering hands-on support and technical assistance to ensure seamless operations.

Client Relationship Management & Retention

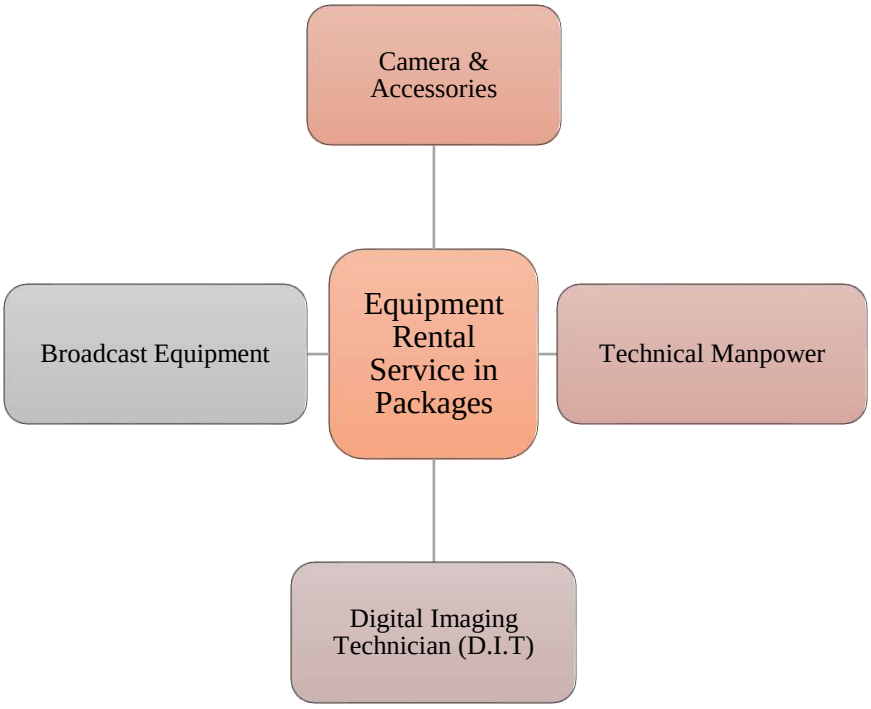
We have built strong relationships with our clients, which encourages them to work with us repeatedly. Our strategy for client retention includes:

➢ **Follow-Up & Relationship Management**
- Regularly checking in with past clients for upcoming projects.
- Offering exclusive commitments to repeat customers and referrals.

➢ **Aligning Inventory with Client Needs**
- Ensuring our equipment matches production schedules and budget constraints.
- Keeping clients informed about new arrivals and upgrades to enhance their projects.

By combining high-quality equipment, personalized service, and proactive client engagement, we ensure long-term partnerships and sustained success in the competitive camera rental industry.

OUR SERVICES



- **Camera & Accessories Rental Services**

Our Camera & Accessories Rental Services cater to a wide spectrum of customers, ranging from independent photographers and filmmakers to large production houses, event organizers, and media companies. We provide a comprehensive solution that includes an extensive inventory of high-end cameras, lenses, lighting, audio equipment, and various other accessories essential for professional photography and videography.

Diverse Inventory

We maintain a broad selection of equipment to meet the varying needs of our clients:

- **Cameras:** Our inventory includes the latest models like 8k, 6k 4, cameras such as Arri Alexa LF Sony Venice-2 & Sony Venice-1/Panasonic 4K Raw and other 4K & 6K Cameras and mirrorless cameras from top brands such as Canon, Nikon, Sony, and more, offering options suitable for everything from amateur photography to professional cinematography.

- **Lenses:** We offer a wide range of lenses, including prime, zoom, wide-angle, and telephoto lenses, to meet specific creative and technical requirements. Some of the premium lenses are Cooke Anamorphic FF Block Lenses/FF Block Prime Lenses/8K Canon Zoom Lenses/Arri FF Zoom Lense/Anamorphic FF Zoom Lenses and many other Lenses.

- **Lighting Equipment:** Our selection of lighting kits includes softboxes, LED panels, and strobe lights, ensuring optimal lighting conditions for both studio and location shoots.

- **Filters:** Our Camera Filter Rental Service is specifically tailored for the media industry, providing filmmakers, photographers, and production teams with access to a wide range of high-quality camera filters. These filters are essential tools in achieving the desired visual effects, enhancing image quality, and protecting camera lenses during shoots. Our service is designed to meet the dynamic needs of media professionals, offering flexibility, reliability, and the latest filter technology.

  We offer an extensive inventory of camera filters to suit various production requirements:

  Neutral Density (ND) Filters:

  Available in multiple strengths, these filters reduce light intensity without altering colour balance, allowing for greater control over exposure settings, especially in bright lighting conditions.

Polarizing Filters:

Essential for reducing reflections and glare, these filters enhance colour saturation and contrast, making them ideal for landscape photography and outdoor filming.

UV Filters:

Designed to protect camera lenses from dust, scratches, and UV rays, UV filters are a must-have for any shoot, especially in harsh environmental conditions.

Colour Filters:

Our selection of colour correction and enhancement filters allows cinematographers and photographers to achieve specific colour tones and moods, essential for creative storytelling.

Special Effect Filters:

We offer a variety of filters for creating unique visual effects, including diffusion filters for soft focus, star filters for light flares, and graduated filters for balanced exposure across an image.

- **Audio Gear:** We provide professional audio recording equipment, including microphones, mixers, and portable recorders, essential for high-quality sound production. Which includes Sound Device Mixer-788/688/664/552 Yamaha Mixing Console and other mixer.

- **Gimbals:** Gimbals are essential tools for capturing smooth, dynamic shots, enhancing the visual quality of films, commercials, and live events. Our service offers a wide selection of high-performance gimbals suitable for various camera types and production scales, supported by flexible rental options and expert technical support.

We offer an extensive inventory of gimbals to meet the diverse demands of the media industry:

Handheld Gimbals: Perfect for run-and-gun shooting, these lightweight and portable gimbals are ideal for DSLR and mirrorless cameras, allowing for fluid movement and stability during handheld shots.

Motorized Gimbals: Suitable for larger camera setups, including cinema cameras, these gimbals provide precise control and stabilization, enabling smooth pans, tilts, and tracking shots.

Dual-Handle Gimbals: Designed for heavier rigs, these gimbals offer additional support and control, making them ideal for longer shoots and complex movements.

Car Mount and Drone Gimbals: Specialized gimbals for vehicle-mounted or aerial shots, offering advanced stabilization for dynamic and high-speed filming scenarios.

- **Monitor**: We provide businesses, event organizers, and individuals with access to a wide range of high-quality display solutions for various applications, including corporate events, trade shows, conferences, gaming tournaments, and temporary office setups. By offering flexible rental plans and a diverse selection of monitors, we ensure that our clients have the visual technology they need to create impactful presentations, enhance productivity, and deliver superior viewing experiences. Our monitor inventory includes 4K HDR Monitors/2K Monitors/On Board Monitors.

LED and LCD Monitors: Available in various sizes ranging from 19-inch to 103-inch with LED 4K displays, suitable for office setups, presentations, and trade show booths.

High-Resolution Displays: Offering Full HD, 4K, and even 8K resolution monitors for projects that require exceptional image clarity, such as video editing, graphic design, and high-end gaming events.

Touchscreen Monitors: Ideal for interactive presentations, customer engagement at events, and point-of-sale displays.

Curved and Ultra-Wide Monitors: Providing immersive viewing experiences, particularly popular for gaming, financial trading, and multimedia production environments.

Portable and Compact Monitors: Lightweight and easy-to-transport options for mobile workstations, fieldwork, and remote setups.

- **Accessories:** Our range of accessories includes tripods, gimbals, stabilizers, memory cards, and camera bags, which are crucial for supporting various shooting conditions and styles.

COOKE ANAMORPHIC LENS

ARRI 65-300

ARRI SIGNATURE LENS

CANON 25-250	**CANON 30-300**
ZEISS SUPREME PRIME LENSES	**CANON 50-1000**
FUJINON PREMISTA 80-250MM	**ARRI SIGNATURE PRIME 40MM T1.8 LENS**

SONY VENICE	**ATLAS LENSES**
MONITOR	**MONITOR**
CANON EOS C500 MARK II	**ALEXA MINI LF**

<table>
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LIGHTING</td><td>
GRIPS</td></tr>
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GIMBALS</td><td>
SOUND</td></tr>
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- **Technical Manpower Services**

We provide a diverse pool of technical professionals, each with specialized skills suited to the demands of various media productions:

- **Camera Operators:** Experienced operators skilled in handling a range of cameras, from DSLRs to high-end cinema cameras, ensuring precise framing, smooth movements, and optimal shot composition.
- **Lighting Technicians:** Experts in setting up and adjusting lighting rigs, including studio and on-location setups, to achieve the desired visual atmosphere and mood for each scene.
- **Sound Engineers & Sound Recordist:** Professionals adept at capturing and mixing high-quality audio, whether for dialogue, sound effects, or live events, ensuring clear and immersive soundscapes.
- **Post-Production Specialists:** Editors, colourists, and visual effects artists who work closely with directors and producers to finalize the visual and auditory elements of a project, ensuring a polished and professional finish.
- **Broadcast Technicians:** Experts in live broadcasting, capable of managing the technical aspects of live transmissions, including camera feeds, audio levels, and streaming technology.

- **Digital Imaging Technicians:**

Our DIT services encompass a range of responsibilities and expertise essential for modern media production:

- **Image Capture Management:** Our DITs are skilled in overseeing the technical aspects of image capture, including setting up and calibrating cameras, managing digital media, and ensuring that footage is recorded in the highest quality.

- **Data Management and Backup:** We provide meticulous data management services, including on-set data backup, verification, and organization. Our DITs ensure that all digital files are securely stored and easily accessible for post-production.

- **Colour Management:** Our technicians are experts in colour calibration and management, ensuring consistency between on-set monitoring and the final output. They work closely with cinematographers to achieve the desired look and feel of the footage.

- **On-Set Monitoring:** We offer real-time monitoring of digital footage on set, providing immediate feedback on image quality and allowing for adjustments to be made as needed to ensure the best possible results.

➢ **Broadcast Equipment Rental Services**

We offer an extensive inventory of broadcast equipment, tailored to meet the diverse needs of media productions:

- **Cameras and Camera Systems:** High-definition and 4K broadcast cameras, including studio cameras, field cameras, and specialty cameras, designed for capturing high-quality video in various production environments.

- **Video Switchers and Routers:** Advanced video switchers and routers for managing multiple camera feeds, switching between video sources, and ensuring seamless live broadcast transitions.

  Audio Equipment: Professional audio gear, including mixing consoles, microphones, and wireless audio systems, ensuring clear and balanced sound for broadcasts and live events.

The details of Service-wise revenue bifurcation is as follows:

(₹ In Lakhs)

Service-wise revenue	2024-25	2023-2024	2022-2023
Rental Services- Renting of cameras and equipment packages	3,706.38	2,338.11	767.48
Total	**3,706.38**	**2,338.11**	**767.48**

Quality Assurance and Maintenance

Ensuring the reliability and performance of our rental equipment is paramount:

- **Regular Maintenance:** We conduct thorough inspections, cleaning, and testing of all cameras and accessories before and after each rental to maintain their optimal functioning.

- **Up-to-Date Inventory:** We continuously update our inventory to include the latest technology and equipment, ensuring our clients have access to the most advanced tools available in the market.

- **Certification and Calibration:** Our equipment is regularly calibrated and certified to meet industry standards, guaranteeing accuracy and high-performance during use.

Additional Services

To enhance the rental experience and provide comprehensive support, we offer the following services:

- **Technical Support:** Our expert team is available for consultation and troubleshooting, providing clients with the technical assistance needed to maximize the use of the equipment.

- **Delivery and Setup:** We offer convenient delivery services to the client's location, including professional setup and configuration of the equipment, ensuring that it is ready for immediate use.

Market Position and Competitive Advantage

Our Camera & Accessories Rental Services are distinguished by:

- **Extensive Inventory:** A wide selection of the latest and most reliable equipment ensures that we can meet the diverse needs of our clients, regardless of the project size or scope.

- **Customer-Centric Approach:** Our flexible rental terms, combined with high-quality customer support, offer a tailored experience that drives customer satisfaction and loyalty.

- **Strategic Partnerships:** We have established partnerships with major production houses, event organizers, and media companies, securing a strong market presence and consistent demand.

Revenue Model

Our revenue is generated primarily through rental fees, which are structured based on the duration of the rental and the type of equipment selected. Additional revenue streams include fees for delivery, setup, and premium support services, as well as customized rental packages for larger projects. We generally take 50% advance or full advance from first time clients and as the repetition rate of our clientele is close to 90%, the fees is normally received after the completion of project.

Risk Management

To mitigate risks associated with equipment rental, we implement strict safety and quality control measures.

By offering top-tier equipment, flexible rental options, and exceptional customer service, our Camera & Accessories Rental Services position us as one of the leaders in the industry, catering to the evolving needs of our diverse clientele while ensuring sustainable business growth.

OUR COMPETITIVE STRENGTHS

- **Comprehensive and Up-to-Date Inventory:**

  We offer an extensive selection of the latest cameras, lenses, and other media equipment from top-tier brands. Our commitment to regularly updating our inventory ensures that our clients have access to technology that meets the demands of modern media production.

- **High Equipment Ownership:**

  One of our core strengths lies in the ownership of the equipment in our inventory, which sets us apart from our peers. This enables us to maintain stringent quality control, minimize reliance on third-party suppliers, and offer competitive pricing to our clients. It also allows us to ensure immediate availability and a broad selection of equipment, enabling us to meet the diverse requirements of our customers promptly and reliably.

- **Strong Network with other State Vendors:**

  We have established a robust network of trusted vendors across various states, enhancing our ability to source additional equipment quickly and efficiently when needed. This extensive network allows us to expand our offerings, meet sudden demand surges, and provide seamless service to clients regardless of their location. Our strong vendor relationships also contribute to our flexibility and responsiveness, making us a reliable partner in the media industry.

- **Access to Premium Imported Equipment:**

  We take pride in offering a selection of premium imported equipment which refers to imported products from leading international brands, that are readily available through authenticated suppliers and distributors within the domestic market. We gain access to premium equipment without the need for direct import by sourcing these imported products domestically. This approach allows us to offer a variety of tools and technologies that may not be domestically manufactured, while ensuring that our clients have access to the tools to achieve quality results in their productions. Our focus on acquiring imported high-end equipment enhances our competitive edge and appeals to clients seeking technology and superior performance.

- **Responsive Logistics Team for Inventory Issues:**

  In the event of equipment damage or technical issues, our dedicated logistics team is always on standby to provide immediate support. This readiness ensures that any disruptions are swiftly addressed, minimizing downtime and keeping projects on track. Our ability to quickly replace or repair damaged inventory reflects our commitment to reliability and customer satisfaction, making us a dependable partner in the fast-paced media industry.

- **Customized Rental Package Solutions:**

We provide flexible rental packages tailored to the specific needs of our clients, whether for short-term projects or long-term engagements. This adaptability allows us to cater to a wide range of customers, from independent filmmakers to large production houses.

- **Expert Technical Support:**

  Our team of knowledgeable professionals offers expert advice and technical assistance, ensuring that our clients select the right equipment for their projects and use it to its full potential. We also provide on-site support to guarantee seamless operation during critical productions.

- **Strong Industry Relationships:**

  Our long-standing relationships with leading equipment manufacturers and our deep connections within the media industry enable us to secure early access to new products and offer competitive pricing, further enhancing the value we provide to our clients.

- **Commitment to Quality and Reliability:**

  We maintain rigorous quality control standards, regularly servicing and upgrading our equipment to ensure optimal performance. Our dedication to reliability has earned us a reputation as a trusted partner in the media industry, where timing and precision are critical.

- **Strong Customer Relationships with High Retention:**

  We are proud of the strong relationships we have built with our customers over the years, which reflect their trust in our consistent delivery of quality service, tailored solutions, and reliable support. Our commitment to fostering long-term partnerships ensures that clients continue to choose us for their equipment rental needs, confident in our ability to meet and exceed their expectations.

- **Timely Fulfilment of Services:**

  We understand the critical importance of having the right equipment available exactly when and where it's needed. Our efficient operational processes, coupled with a well-maintained inventory and a responsive logistics team, enable us to deliver equipment promptly, ensuring that our clients' projects proceed without interruption. Whether it's a last-minute request or a scheduled delivery, we prioritize punctuality, recognizing that our clients rely on us to meet their production deadlines.

SWOT ANALYSIS OF OUR COMPANY

STRENGTHS	WEAKNESSES
• **High-Quality Inventory:** Offering well-maintained, top-of-the-line equipment attracts a loyal customer base. • **Cost-Effectiveness:** Renting equipment is more affordable for customers than purchasing, providing a competitive edge. • **Strong Customer Relationships:** High levels of customer service and support foster repeat business and referrals. • **High Equity Ownership** It allows us to maintain stringent quality control, reduce dependency on third-party suppliers, and offer competitive pricing to our clients. • **Flexible Rental Options:**	• **High Maintenance Costs:** Regular maintenance and repairs can be expensive, affecting profit margins. • **Capital Intensive:** The initial investment in purchasing and maintaining a large inventory of equipment is significant. • **Dependency on Demand:** Revenue is highly dependent on market demand, which can fluctuate seasonally or economically. • **Limited Scalability:** Expanding the business may require significant investment in additional inventory and storage facilities.

A variety of rental plans (daily, weekly, monthly) cater to diverse customer needs. • **Expert Technical Support** The high level of expertise ensures that our clients can focus on their creative work with confidence, knowing that any technical challenges will be promptly and effectively addressed.	• **Lack of Equipment Insurance:** In the event of technical issues or damage at our storage facility, the financial burden of repairs or replacements falls entirely on the company. This lack of insurance could lead to unexpected costs and impact our financial stability in the event of significant equipment damage.
OPPORTUNITIES	**THREATS**
• **Expansion into New Markets:** Expanding the business into new geographic areas or industry sectors can drive growth. • **Technological Advancements:** Incorporating the latest technology in equipment can attract new customers and justify premium pricing. • **Partnerships and Collaborations:** Collaborating with construction companies, event planners, or other businesses can lead to steady rental demand. • **E-commerce and Online Booking:** Developing an online platform for booking and managing rentals can streamline operations and reach a broader audience.	• **Economic Downturns:** Economic recessions can lead to reduced demand for rental equipment, impacting revenue. • **Intense Competition:** The market may be saturated with competitors offering similar services, driving down prices. • **Technological Obsolescence:** Rapid advancements in technology may render older equipment less desirable, requiring continuous investment in newer models. • **Regulatory Changes:** Changes in safety regulations or environmental laws may increase operational costs or require adjustments to the business model.

SAFETY QUALITY CONTROL AND PRECAUTIONARY MEASURES

Our Company emphasizes unwavering commitment to safety, quality control, and precautionary measures in the equipment rental business to ensuring customer satisfaction and equipment longevity.

Safety protocols involve regular maintenance and thorough inspections of all cameras and accessories to prevent malfunctions and ensure they are in perfect working condition. We implement rigorous safety checks before and after each rental to guarantee that our equipment meets the highest standards.

Quality control is another critical aspect, with our team conducting meticulous testing and calibration of cameras to maintain their performance and reliability. Every piece of equipment is cleaned, tested, and verified to be in optimal condition, ensuring that customers receive only the best.

Additionally, our Precautionary Measures include providing thorough operational guidelines, safety training for our customers, and a responsive support system to address any potential issues. These initiatives are integral to our business strategy, underscoring our dedication to delivering high-quality, safe, and dependable rental solutions to our clients.

BUSINESS STRATERGY

When operating a rental business for cameras and other equipment, implementing effective strategies is key to staying competitive, meeting customer needs, and ensuring sustainable growth. Below are several business strategies that companies in this sector can use to enhance their operations:

1. **Diversify Product Offering**

Expand Equipment Range: Offer a broad selection of equipment to cater to different customer needs. This can include cameras Cameras like Arri Alex, Sony Vencie, Sony FX-9 , lenses, drones, stabilizers, lighting kits, sound equipment, and tripods.

Specialized Kits: Create pre-packaged bundles for specific purposes like filmmaking, photography, live streaming, or aerial shooting. Offering themed or project-specific kits (e.g., "wedding photography package" or "vlogging kit") as well as specific packages for webseries and movies on OTT platforms can attract niche markets.

Accessories & Add-ons: Stock accessories like memory cards, batteries, chargers, and camera bags. These are often needed alongside the rented items and can be sold as additional rentals or add-ons.

2. **Focus on High-Quality, Well-Maintained Equipment**

Regular Maintenance and Upgrades: Regularly maintain your gear and upgrade to the latest models. Well-maintained, high-quality equipment helps build trust with customers and encourages repeat business.

Offer Latest Models: Keep up with industry trends and offer the latest models to attract high-end customers who need cutting-edge technology for their projects.

3. **Target Specific Customer Segments**

Corporate Clients: Offer services to businesses that need equipment for events, conferences, or marketing shoots. Tailored corporate packages or long-term rentals could be beneficial.

Event Planners and Media Agencies: Position your business as a one-stop-shop for rental services for corporate events, festivals, or productions, offering complete packages that cover all their needs.

Students and Creatives: Provide discounts or flexible rental terms for students, freelancers, or small content creators who are **just** starting but need quality gear for their projects.

4. **Offer Exceptional Customer Service**

Tech Support and Consultations: Provide consultation services to help clients select the right equipment for their projects. Additionally, offering on-demand tech support or guidance (e.g., via chat or a phone hotline) can add value to your service.

Delivery and Pickup: Provide delivery and pickup options to make it more convenient for clients. This is especially important for corporate clients or those renting heavy equipment. Offer flexibility in terms of delivery times to fit the customer's schedule.

Clear Return Policies: Have transparent rental terms, including clear return deadlines, penalties for late returns, and damage policies. Make the process smooth and hassle-free for customers.

5. **Leverage Partnerships and Collaborations**

Collaborate with Production Companies: Forge partnerships with production houses, film studios, or event management companies that frequently need equipment. Offer discounts or exclusive packages for long-term or repeat rentals.

Tie-ups with Photographers and Influencers: Work with photographers, videographers, or influencers to promote your services. Influencers could showcase your gear on social media, which will increase brand awareness and trust among their followers.

Host Events or Workshops: Organize workshops or networking events for photographers, filmmakers, and content creators. This not only builds community but also promotes your brand as an expert in the field.

MARKETING STRATERGY

1. **High Quality Equipment and Technicians –** High quality equipment is the priority of the company approach and materialize new projects. High-quality equipment boosts efficiency by producing accurate and consistent results with minimal downtime. At the same time skilled technicians also play a crucial role. They ensure that the equipment is properly set up, calibrated, and maintained, identify and address issues early, preventing costly repairs or

inefficiencies. The company has well skilled technicians. this helps in getting new customers through word of mouth marketing and getting new customers.

2. **Timely Availability of Equipment's** – Timely availability of equipment refers to the readiness of machines or systems for use during scheduled production times. It is crucial for maintaining smooth operations, minimizing downtime, and maximizing productivity. By delivering the equipment on timely basis, we make sure the client's projects are completed in timely manner. To achieve this, we take help of strategies like monitoring equipment health, keeping track of necessary parts and materials required as per the demand, preparedness for repairs or maintenance to avoid delays in downtime. Availability includes streamlined booking and scheduling systems for hassle-free equipment reservations, prompt delivery and setup to meet tight deadlines, Immediate technical support and replacements, ensuring minimal disruptions to client operations.

3. **Historical relationship with Clients –** Over the years, the Moving Media has built strong, trust-based relationships with clients through consistent quality, timely availibity and personalized service. These historical relationships reflect the company's dedication to creating a lasting impact on its clients.. We have maintained this relationship by tracking interactions, adapting to client's evolving needs and expectations, offering personalized packages, communication, customer satisfaction, helping the clients during the time of need and earning a reputation as a preferred partner for both new and repeat clients, fostering long-term loyalty and referrals.

4. **Client Management -** A client-centric approach lies at the core of operations, ensuring that every client receives exceptional service. We do by understanding the unique requirements of each project and tailoring solutions to exceed client expectations, regular feedback sessions and follow-ups to enhance client satisfaction and refine processes, offering value-added services, such as training on equipment usage or consultations on project optimization, to empower clients etc.

5. **Understanding Client Needs –** Understanding the need is one of the most important key to grow any business. We conduct detailed consultations to understand the scope, nature, and specific requirements of the client's project, analyze factors such as the type of shoot (e.g., commercial, film, etc.) and provide flexible Package Options from a variety of cameras, lenses, lighting setups, rigs, and support systems along with add-ons, such as backup equipment, advanced technical setups, or specialized tools, to accommodate unique needs.

6. **Cost Efficiency-** We also provide cost-effective solutions by suggesting alternatives that maintain quality while staying within the client's budget by offering tiered pricing models that allow clients to choose premium, standard, or basic packages based on their requirements of the projects..

TOP 5 AND TOP 10 CUSTOMERS AND SUPPLIERS

Percentage of our Top 5 and Top 10 Customers of Total Sales:

Particulars	For the Financial Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
% wise Top 1 of Total Sales	9.25%	23.24%	24.49%
% wise Top 3 of Total Sales	26.04%	47.96%	38.51%
% wise Top 5 of Total Sales	40.33%	59.06%	48.46%
% wise Top 10 of Total Sales	59.17%	72.35%	66.96%

(Revenue ₹ in lakhs)

Particulars	For the Financial Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	In %	Revenue	In %	Revenue	In %
Customer 1	342.72	9.25%	543.27	23.24%	187.99	24.49%
Customer 2	322.47	8.70%	406.69	17.39%	59.45	7.75%
Customer 3	300.00	8.09%	171.47	7.33%	48.15	6.27%
Customer 4	279.00	7.53%	168.91	7.22%	43.79	5.71%
Customer 5	250.51	6.76%	90.48	3.87%	32.50	4.23%
Customer 6	166.30	4.49%	83.25	3.56%	32.35	4.22%
Customer 7	157.01	4.24%	65.00	2.78%	28.63	3.73%
Customer 8	132.23	3.57%	62.65	2.68%	27.69	3.61%
Customer 9	122.10	3.29%	57.93	2.48%	27.00	3.52%
Customer 10	120.68	3.26%	42.10	1.80%	26.33	3.43%

Total	**2,193.02**	**59.17%**	**1691.75**	**72.35%**	**513.88**	**66.96%**

Note: Names of our top 10 customers have not been disclosed due to lack of receipt of consent and confidentiality reasons.

Percentage of Top 5 and Top 10 Suppliers of total Hire Charges Paid:

Particulars	For the Financial YearEnded on		
	March 31, 2025	March 31, 2024	March 31, 2023
% wise Top 1 of Total Hire Charges Paid	19.284%	38.90%	77.33%
% wise Top 3 of Total Hire Charges Paid	53.11%	74.96%	97.36%
% wise Top 5 of Total Hire Charges Paid	79.26%	91.44%	99.82%
% wise Top 10 of Total Hire Charges Paid	99.77%	100.00%	100.00%

(₹ in Lakhs)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Hire Charges Paid	In %	Hire Charges Paid	In %	Hire Charges Paid	In %
Supplier 1	68.26	19.28%	204.50	38.90%	165.00	77.33%
Supplier 2	65.00	18.36%	126.00	23.97%	35.00	16.40%
Supplier 3	54.75	15.47%	63.57	12.09%	7.75	3.63%
Supplier 4	53.10	15.00%	56.65	10.78%	4.00	1.87%
Supplier 5	39.48	11.15%	30.00	5.71%	1.23	0.58%
Supplier 6	35.62	10.06%	26.71	5.08%	0.18	0.08%
Supplier 7	20.56	5.81%	17.50	3.33%	0.15	0.07%
Supplier 8	11.52	3.25%	0.52	0.10%	0.07	0.03%
Supplier 9	3.65	1.03%	0.21	0.04%	-	-
Supplier 10	1.25	0.35%	0.04	0.01%	-	-
Total	**353.19**	**99.77%**	**525.70**	**100%**	**213.38**	**100%**

Note: Names of our top 10 suppliers have not been disclosed due to lack of receipt of consent and confidentiality reasons.

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

(₹ in Lakhs)

Particulars	For the Financial Year Ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Maharashtra	3,288.66	88.73	2,217.05	94.82	654.30	85.25
Punjab	-	-	1.10	0.05	-	-
Haryana	43.93	1.19	-	-	6.96	0.91
Delhi	211.34	5.70	58.69	2.51	38.50	5.02
West Bengal	54.27	1.46	35.00	1.50	32.50	4.23
Gujarat	-	-	-	-	0.34	0.04
Karnataka	22.06	0.60	18.86	0.81	5.22	0.68
Kerala	-	-	0.05	0.00	-	-
Tamil Nadu	0.42	0.01	0.26	0.01	-	-
Telangana	33.90	0.91	7.10	0.30	29.66	3.86
Jammu and Kashmir	11.09	0.30	-	-	-	-
Himachal Pradesh	1.42	0.04	-	-	-	-
Uttarakhand	22.69	0.61	-	-	-	-
Rajasthan	13.98	0.38	-	-	-	-
Uttar Pradesh	2.61	0.07	-	-	-	-
Total	**3,706.38**	**100.00**	**2,338.11**	**100.00**	**767.48**	**100.00**

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

(₹ in Lakhs)

Particulars	For the Financial Year Ended on					
	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%
Maharashtra	573.42	70.45	1,005.10	92.02	1,198.59	89.69
Punjab	-	-	1.09	0.10	1.46	0.11
Delhi	240.56	29.55	7.17	0.66	22.23	1.66

UP	-		-		11.69	0.87
West Bengal	-	-	70.00	6.41	5.03	0.38
Gujarat	-	-	-	-	47.30	3.54
Karnataka	-	-	6.81	0.62	46.61	3.49
Goa	-		-		2.74	0.20
Tamil Nadu	-	-	2.12	0.19	0.08	0.01
Telangana	-	-	-	-	0.69	0.05
Total	**813.98**	**100.00**	**1,092.29**	**100.00**	**1,336.42**	**100.00**

MATERIAL CONTRACTS

There are no material contracts as on date of filing this Red herring prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the company has fulfilled and the targets the company has set are achieved.

As of the March 31, 2025 there are total of **16** employees on payroll.

The detailed break-up of our employees is as under: -

Functions/ Department	Number of Employees
Top Level Management	5
Accounts & Finance	2
Compliance	1
Maintenance	1
Production & Operations	7
Total	**16**

The company has 6 technical staff associated with the company as on date of RHP. The details of technical staff are mentioned below:

Technical Manpower Services	No. of Staff
Camera Operators	2
Lighting Technicians	1
Sound Engineers & Sound Recordist	1
Post-Production Specialists	1
Broadcast Technicians	1

Their role is to provide technical support for professional cameras, lenses, and broadcast equipment, including troubleshooting, setup, calibration, and maintenance. Operating online switcher systems during live events, collaborate on production requirements, and manage PCR setups. Overseeing equipment inventory, scheduling, and allocation for shoots, while ensuring smooth operation of all technical components. Managing day-to-day needs for the fiction/serial department, supporting production houses effectively.

The company does not engage or operate under any contract labour system and it does not have any contract labour as on date. All labour associated with the company is engaged on a day-to-day basis and compensated per day as agreed by the company.

We have encountered no significant work disruptions to date, and we believe that we have maintained good relations with our employees.

COMPETITION

The equipment rental industry is characterized by a diverse range of competitors, each offering varying levels of service, quality, and pricing. Our company operates in a highly competitive market where both established firms and emerging players vie for market share by providing a wide array of photographic equipment on a rental basis. This includes cameras, lenses, lens filters, lights, camera rigs, and other essential accessories.

At the domestic level, we face competition from well-known companies with strong brands, wide distribution networks, and cost advantages.

Key Competitors

National Rental Chains: These large companies have extensive inventories and operate across multiple regions, offering a wide selection of camera equipment at competitive prices. Their scale allows them to provide a broad range of products and services, but they may lack the personalized service that some customers seek. Their market dominance is often supported by strong brand recognition and significant marketing budgets.

Regional and Local Rental Companies: These firms often cater to a specific geographic area, offering more personalized service and a deep understanding of local market needs. While their inventory might be smaller compared to national chains, they often excel in customer service and flexibility. These companies may also focus on niche markets or specialized equipment, carving out a loyal customer base.

Online Rental Platforms: The rise of digital platforms that offer camera equipment rentals has introduced a new level of convenience and accessibility to the market. These platforms typically operate on a direct-to-consumer model, offering competitive pricing and the ease of online booking and home delivery. However, they may lack the in-person support and expertise that traditional rental companies provide, which can be a disadvantage for customers who need technical advice or immediate assistance.

Retailers and Manufacturers: Some camera retailers and manufacturers have entered the rental market, leveraging their existing brand loyalty and extensive product knowledge. These companies often have the advantage of offering the latest equipment directly from the source, but they may focus more on sales than rentals, potentially leading to less competitive rental pricing and limited customer service options in this area.

Our company distinguishes itself in this competitive landscape through a combination of high-quality equipment, comprehensive service offerings, and customer-centric operations. We focus on maintaining an up-to-date inventory that includes the latest models from top brands, ensuring that our clients have access to the best technology available. Our commitment to personalized customer service, flexible rental terms, and competitive pricing sets us apart from both large-scale rental companies and niche players.

Furthermore, our deep understanding of the media and creative industries allows us to anticipate the needs of our clients and provide tailored solutions that support their specific project requirements. By continuously investing in our inventory, technology, and customer support systems, we aim to solidify our position as a leading provider of photographic equipment on a rental basis.

The demand for camera equipment rental industry is expected to remain strong, driven by the increasing need for high-quality content creation across various industries, including advertising, filmmaking, events, and social media. As more professionals and enthusiasts seek flexible, cost-effective solutions, our company is well-positioned to capitalize on this growth, leveraging our competitive strengths to expand our market share. We also compete with many smaller service providers who may offer lower prices, flexibility, and specialized means of services.

In conclusion, while the rental market is competitive, our company's strategic focus on quality, service, and customer satisfaction provides a strong foundation for sustained success and growth in this dynamic industry.

COLLABORATIONS

We have collaborated with esteemed clients such as, Amazon, Viacom, BBC, Sol Production, Endemol, and many others.

Name of the clients	*Description of Collaboration*
Amazon	*To develop a series on a work for hire basis. Services rendered will be Camera Equipment Provider.*
Viacom	*Agreement executed on 01.01.2023 between MMPL & Viacom 18 Media Pvt. Ltd. Agreement w.e.f. 01.01.2023 till 31.12.2025. Services rendered will be Camera Equipment Provider*

Name of the clients	*Description of Collaboration*
BBC	*The service provider will supply high-end cameras (Sony FX9, FX6, GoPro Hero 12), lenses, gimbals, tripods, and various broadcasting and communication equipment for the shoot. Additionally, they will provide necessary cables, power, and mounting accessories for seamless operation. Agreement executed on 07.10.2024 between BBC Studios India Private Limited & MMPL. Agreement w.e.f. 05.09.2024*
Sol Production	*Agreement executed on 25.07.2024 between MMPL & SOL Production Pvt. Ltd. Agreement w.e.f. 25.07.2024. Services rendered will be Camera, Lenses and related equipment.*
Endemol	*Agreement executed on 03.08.2023 between MMEL & Endemol India Pvt. Ltd. Agreement w.e.f. 03.08.2023. Services rendered will be Camera Equipment, Lenses, reality sound equipment, camera attendant, PCR Set up, etc. and related accessories.*
Colosceum	*a. Agreement executed on 23.02.2023 for Camera, Sound & Light Equipment for term between 16th December, 2022 till the end of all documentary films.* *b. Agreement executed on 24.05.2023 for Camera, Sound & Light Equipment for term between 31st March, 2023 till the End of Show* c. *Agreement executed on 20.02.2024 for Camera, Sound & Light Equipment for Statue of Unity Croma Film shoots.*

IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS

There are no Import- Export Obligation as on date of filing this Red herring prospectus.

OUR PROPERTIES

Properties Rented by the Company:

Sr. No	Location	Name of Lessor/Licensor	Document	Rent (In Rs)	Period of Agreement		Usage
					From	To	
1.	B-39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West, Maharashtra, India, 400104	Mr. Ravindra Malini Vasant	Rent Agreement is made and executed on May 22, 2024	45,000 per month	April 01, 2024	March 31, 2027	Registered Office

INSURANCE POLICIES

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policy obtained by our Company:

Name of the Insurer	Policy Number	Validity Period		Sum Insured (₹)	Premium (₹)
		From	To		
Bajaj Allianz General Insurance Company Limited	OG-25-1933-4057-00000440	November 29, 2024	November 28, 2025	10,00,00,000	34,910
Future Generali India Insurance Company Limited	132/00/00/0326/FUS/0000166372	March 21, 2025	March 20, 2026	2,30,00,000	12,077

Keyman Insurance: The Company is in the process of obtaining a Key Man Insurance policy for Promoter Mr. Kuuldeep Beshawar Nath Bhargava. The final details of the policy, including the sum assured, will be updated and disclosed at the time of filing the Prospectus.

INTELLECTUAL PROPERTY

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class & Details	Registration/ Application date	Status/ Validity
1.	MOVING MEDIA SOLUTIONS ON THE MOVE	6466816*	9 Premier Provider of high-quality camera equipment etc in the media and entertainment industry	June 06, 2024	Objected *(Status as on June 10, 2025)*
**The said Trademark belongs to Moving Media Entertainment Private Limited. The Company is in the process of changing its name from Moving Media Entertainment Private Limited to Moving Media Entertainment Limited.*					

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Red herring prospectus, our Company has availed both secured and unsecured loans. For further details, please refer to the section ***"Statement of Financial Indebtness"*** beginning on page 212 of this Red herring prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red herring prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page 220 of this Red herring prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

There are no key regulations relating to the activities of renting out cameras and other equipment carried out by the Company. It is primarily governed by the provisions of the Indian Contract Act, 1872.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from July 01, 2020 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.1 Crore and annual turnover does not exceed ₹5 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.10 crore and annual turnover does not exceed ₹50 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed ₹50 crore and annual turnover does not exceed ₹250 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the State of Maharashtra establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Maharashtra is empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and are also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Act by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade licenses for carrying on different trades or businesses and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

GENERAL CORPORATE LAWS:

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of the agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS:

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

Occupational Safety, Health and Working Conditions Code, 2020

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

The Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

INTELLECTUAL PROPERTY RIGHTS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 ("Trade Marks Act") The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright.

However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Patents Act, 1970

The Patents Act, 1970 ("Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

FOREIGN INVESTMENT LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.
The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbours any person employed in the smuggling activities or does any other

activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000, and new penal law i.e., Bhartiya Nyaya Sanhita Bhartiya Sakshya Adhiniyam with effect from July 01, 2024 and Digital Personal data Protection Act 2023 are also applicable to the Company.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was incorporated on May 19, 2022, as a Private Limited Company in the name of "Moving Media Entertainment Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 25, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Moving Media Entertainment Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 24, 2024 by the Registrar of Companies, Central Processing Centre. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Moving Media, sole proprietorship concern of our promoter Mr. Kuuldeep Beshawar Nath Bhargava vide Business Transfer Agreement dated August 05, 2024, effective from April 01, 2024. The Corporate Identification Number of our company is U92419MH2022PLC382959.

The Corporate Identification Number of the Company is U92419MH2022PLC382959.

As on date of this Red herring prospectus, our Company has Eleven (11) shareholders.

Our Company is promoted by:

1. Mr. Kuuldeep Beshawar Nath Bhargava
2. Ms. Anjali Bhargava
3. Mr. Ayush Bhargava

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Financial Statements as Restated***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 122, 183 and 184 respectively of this Red herring prospectus.

ADDRESS OF REGISTERED OFFICE

Our Company's Registered Office is situated at B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West- 400104, Maharashtra, India.

For Details on other locations of our Company, please see chapters titled, "***Our Business***" beginning on page 122 of this Red herring prospectus.

CHANGES IN OUR REGISTERED OFFICE

At present our Registered Office is located at B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Goregaon West, Mumbai - 400104, Maharashtra, India.

Prior to this, following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for change
Shastri Nagar, Suryamukhi CHS Ltd, Shop 12 Bld. 26 W-B Shastri Nagar, Goregaon (W) Village Pahadi, Mumbai-400104, Maharashtra, India.	B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West- 400104, Maharashtra, India	June 21, 2024	To increase Operational Efficiency

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Particulars
2022	Incorporation of the Company
2023	We have received the "Best National Rental-West" award, highlighting our outstanding performance and leadership on a national level.
2024	Conversion of the Company from Private Limited Company to Public Limited Company

2024	Declaration of Bonus Shares in the proportion of 100:1 i.e. Hundred (100) Bonus Equity Share for every One (1) existing Equity Shares of the Company
2024	Acquisition of running business of proprietorship firm 'M/s Moving Media' via Business Transfer Agreement dated August 05, 2024, effective from April 01, 2024
2024	Declaration of Bonus Shares in the proportion of 5:1 i.e. Five (5) Bonus Equity Share for every One (1) existing Equity Shares of the Company

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum.

The main objects contained in the Memorandum of Association of our Company are:

1. To carry on in India or elsewhere, the business of, producers, processors, importers, exporters, agents, suppliers, hirers and/or otherwise engage and deal in Audio Visuals, Radi0/TV Commercials - Jingles/spots, Films, documentaries for Cinema, TV's, Video Films, Video coverages, transfer of AV to Video/Video to Video/Film to Video. To, deal in, establish, procure or acquire all properties and rights and to repair and/or otherwise deal in India or elsewhere all types of Equipments for production of Audio-Visual Electronics, Video Sets, TV Sets and all other Electronic and Electric Equipment, instruments and apparatus, appliances, and/or other articles and things including parts and accessories for use in connection of the Electronic and Electrical systems. To carry on the business of broadcasting, telecasting, relaying, transmitting, distributing, buying, selling, licensing or running any news, films including commercial films, audio, video or any other programme over television, radio, internet, telecom through OTT platform or any other electronic media subject to the necessary government and other approvals, the activities or businesses of broadcasters of sound and/or audio-visual recordings and cable and wireless communications and to engage in similar activities related thereto.

2. To take over the running business of Moving Media, proprietorship firm of Mr. Kuuldeep Beshawar Nath Bhargava which deals in the Broadcasting of Video & Audio camera & supporting Equipment via Business Transfer Agreement dated August 05, 2024, effective from April 01, 2024.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Meeting	Meeting	Nature of Amendment
April 20, 2024	EGM	**Alteration in Object Clause:** To take over the running business of Moving Media, proprietorship firm of Mr. Kuuldeep Beshawar Nath Bhargava which deals in the Broadcasting of Video & Audio camera & supporting Equipment.
April 20, 2024	EGM	**Alteration of Capital Clause:** Increase the Authorized Share Capital of the Company from existing INR 15,00,000/- (Indian Rupees Fifteen Lakhs only) divided into 1,50,000 (One Lakhs Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each to INR 15,00,00,000/- (Indian Rupees Fifteen Crores only) divided into 1,50,00,000 (One crores Fifty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each by creation of additional 1,48,50,000, (One Crore Forty Eight lakhs Fifty Thousand) Equity Shares of INR 10/-(Indian Rupees Ten only) each
June 25, 2024	EGM	**Alteration of Name Clause:** Alteration of name clause by way of conversion of Company from Private Limited to Public Limited i.e., Change of name from "Moving Media Entertainment Private Limited" to "Moving Media Entertainment Limited".
September 13, 2024	EGM	**Alteration of Capital Clause:** Increase the Authorized Share Capital of the Company from existing INR 15,00,00,000.00 (Indian Rupees Fifteen Crores Only) divided into 1,50,00,000

		(One Crores and Fifty Lakhs Only) Equity Shares of INR 10.00 (Indian Rupees Ten only) each to INR 18,50,00,000/- (Indian Rupees Eighteen Crores Fifty Lakhs only) divided into 1,85,00,000 (One Crores Eighty-Five Lakhs Only) Equity Shares of INR 10.00 (Indian Rupees Ten only) each by creation of additional 35,00,000 (Thirty-Five lakhs) Equity Shares of INR 10.00 (Indian Rupees Ten only) each.
June 06, 2025	EGM	**Alteration of Capital Clause:** Increase the Authorized Share Capital of the Company from existing INR 18,50,00,000.00 (Indian Rupees Eighteen Crores Fifty Lakhs Only) divided into 1,85,00,000 (One Crores and Eighty- Fifty Lakhs Only) Equity Shares of INR 10.00 (Indian Rupees Ten only) each to INR 19,00,00,000/- (Indian Rupees Nineteen Crores only) divided into 1,90,00,000 (One Crores Ninety Lakhs Only) Equity Shares of INR 10.00 (Indian Rupees Ten only) each by creation of additional 5,00,000 (Five lakhs) Equity Shares of INR 10.00 (Indian Rupees Ten only) each.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Moving Media, sole proprietorship concern of our promoter Mr. Kuuldeep Beshawar Nath Bhargava vide Business Transfer Agreement dated August 05, 2024, effective from April 01, 2024. M/s Moving Media is engaged in business of dealing in Broadcasting of Video & Audio camera & supporting Equipment.

The Financial Snapshot of M/s Moving Media for last three years as per the Restated Financial Statements is as follows:

(₹ In Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Proprietor's Capital	1,745.69	885.76	443.04
Revenue from Operation	813.98	1,092.29	1,336.42
Profit after tax	19.97	61.94	122.38
Cash Accruals	615.76	531.16	645.64

Except, as disclose above and in this Red herring prospectus, there has been no acquisition of business/ undertakings, mergers, amalgamation since incorporation.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Red herring prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Our Business"*** on page 122 of the Red herring prospectus**.**

GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Red herring prospectus, no guarantee has been issued by Promoters except as disclosed in the ***"Statement of Financial Indebtedness"*** on page 212 of this Red herring prospectus.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" beginning on page 74 of the Red herring prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 212 of the Red herring prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect

on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "***Our Management***" on page 155 of the Red herring prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 214 of this Red herring prospectus, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

As on the date of this Red herring prospectus, our Company has not entered into any Shareholders' Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT AND DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled '***Our Management***' beginning on page 155 of this Red herring prospectus, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Red herring prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled '***Our Business***' beginning on page 122 of this Red herring prospectus.

Other Agreements:

i. **Non-Compete Agreement:** Our Company has entered into one Non-compete Agreement with M/s. Mad Media Services which is valid as on the date of filing of this Red herring prospectus.

ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red herring prospectus.

STRATEGIC PARTNERS

As of the date of this Red herring prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Red herring prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

CORPORATE PROFILE IN OUR COMPANY

For details on the description of our Company's activities, the growth of our Company, please see "***Basis of Offer Price***", *"**Our Business**", and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on pages, 97,122 and 184* this Draft Red Herring Prospectus.

OTHER CONFIRMATION

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors except as mentioned in Related Party Transactions.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Red Herring Prospectus**.**

OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Red herring prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Managing Director, 1 (One) as Executive Director, 1 (One) as Non-Executive Directors and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Red herring prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Kuuldeep Beshawar Nath Bhargava **DOB:** June 05, 1969 **Age:** 56 Years **Qualification:** Bachelor of Commerce **Designation:** Managing Director **Address:** B-602, Meera CHSL New Link Road, Oshiwara Andheri West, VTC: Mumbai, PO: Azad Nagar, District-Andheri, Maharashtra - 400053 **Occupation:** Business **Nationality:** Indian **DIN:** 01108712 **Term:** Appointed as Managing Director of the Company for a period of 5 years w.e.f. May 02, 2024 up to May 01, 2029.	Appointed as Executive Director of the Company w.e.f. May 19, 2022. Appointed as Managing Director w.e.f. May 02, 2024 up to May 01, 2029.	**Companies** • Nil **Limited Liability Partnerships** • Moving Media Entertainment and Services LLP *(Already applied for Strike-off)*
Mr. Ayush Bhargava **DOB:** November 28, 1998 **Age:** 26 Years **Qualification:** Bachelor of Commerce **Designation:** Executive Director **Address:** B-602, Meera CHS Ltd, New Link Road, Oshiwara Opp Mega Mall, Andheri West, Mumbai, Maharashtra - 400053 **Occupation:** Business **Nationality:** Indian **DIN:** 08446107 **Term:** Liable to retire by rotation	Appointed as Executive Director w.e.f. May 02, 2024.	**Companies** • NIL **Limited Liability Partnerships** • Moving Media Entertainment and Services LLP *(Already applied for Strike-off)*
Ms. Anjali Bhargava **DOB:** March 10, 1967	Appointed as Executive Director of the Company w.e.f. May 19, 2022.	**Companies** • NIL

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Age: 58 Years **Qualification:** N.A. **Designation:** Non-Executive Director **Address:** 1/71, Daresi No-2, Agra - 282003, Uttar Pradesh, India. **Occupation:** Business **Nationality:** Indian **DIN:** 09611986 **Term:** Liable to retire by rotation	Appointed as Non - Executive Director of the Company w.e.f. May 02, 2024.	**Limited Liability Partnerships** • NIL
Mr. Abhishek Shamsunder Rege **DOB:** October 09, 1979 **Age:** 45 Years **Qualification:** Master of Business Administration. **Designation:** Independent Director **Address:** G-801, Kanakia Paris, F-Block, BKC, Opp Ascend International School, Bandra, East Mumbai, Maharashtra-400051 India. **Occupation:** Service **Nationality:** Indian **DIN:** 01594539 **Term:** Appointed as Independent Director of the Company w.e.f. July 19, 2024 up to July 18, 2029, for consecutive 5 (Five) Years.	Appointed as Independent Director of the Company w.e.f. July 19, 2024 up to July 18, 2029, for consecutive 5 (Five) Years.	**Companies** • Aarambh Entertainment Private Limited. • Crazy Maverick Films Private Limited. **Limited Liability Partnerships** • NIL
Mr. Vinkesh Gulati **DOB:** September 28, 1970 **Age:** 54 years **Qualification:** L.L.B. and Masters Diploma in Business Administration **Designation:** Independent Director **Address:** House No. 70/90, Balrampur House, Allahabad, Uttar Pradesh India, 211002 **Occupation:** Professional	Appointed as Independent Director of the Company w.e.f. July 19, 2024 up to July 18, 2029, for consecutive 5 (Five) Years.	**Companies** • NIL **Limited Liability Partnerships** • NIL

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Nationality: Indian **DIN:** 07644960 **Term:** Appointed as Independent Director of the Company w.e.f. July 19, 2024 up to July 18, 2029, for consecutive 5 (Five) Years.		

BRIEF PROFILE OF OUR DIRECTORS

Mr. Kuuldeep Beshawar Nath Bhargava, aged 56, is the First Director and Promoter of our Company. He transitioned to the role of Managing Director on May 02, 2024 for a term of five years. Mr. Bhargava earned his Bachelor of Commerce degree from University of Delhi in 1991. Mr. Bhargava has more than 10 years of experiences in the field of media and entertainment sectors. In 2012, he founded a proprietorship named "M/s. Moving Media" engaging in the business of providing end to end camera and lens equipment on a rental and returnable basis. Further, In 2022, Mr. Bhargava incorporated a company named Moving Media Entertainment Limited and acquired the running business on a going concern basis with the assets and liabilities of M/s Moving Media, vide Business Transfer Agreement dated August 05, 2024, effective from April 01, 2024. Mr. Bhargava has been a driving force behind various business strategies, project management, and management activities. His expertise has been invaluable to our Company. Throughout his tenure, Mr. Bhargava has demonstrated leadership and management skills, successfully guided his team and ensured the timely completion of projects.

Mr. Ayush Bhargava, aged 26, was appointed as Executive Director of the Company on May 2, 2024. A Bachelor of Commerce graduate from the University of Mumbai (2019), he brings over 5 years of experience to the role. As the founder of M/s. Mad Media Services, a proprietorship established in 2018, Mr. Bhargava has gained expertise in business strategies and operational management within the media industry. He is committed to striking a balance between affordability and operational efficiency, proactively seeking opportunities for growth and development with a focus on continuous improvement and adaptability.

Ms. Anjali Bhargava, aged 58, is the First Director and Promoter of our Company. She was initially appointed as an Executive Director on May 19, 2022, and later transitioned to the role of Non-Executive Director on May 2, 2024. With over 6 years of experience as an Administration Officer, Ms. Bhargava possesses expertise in office management, recruitment, and operations, boasting a proven track record of efficiently handling multiple tasks and ensuring seamless office operations. Her key strengths include excellent organizational skills, attention to detail, and a proactive approach.

Mr. Abhishek Shamsunder Rege, aged 45, has been appointed as the Independent Director of the Company as of July 19, 2024 for a term of five years. He holds a Master of Business Administration from Symbiosis International Educational Centre, Pune, completed in 2004. He has more than 10 years of experiences. He has played a crucial role as CEO in driving Endemol Shine India's growth identifying and growing key market segments like the regional business. He was employed with Crazy Maverick Films, where he contributed to the organization's foundation and strategic vision. With a robust understanding of market, he brings wealth of experience to his role.

Mr. Vinkesh Gulati, aged 54, has been appointed as the Independent Director of the Company as of July 19, 2024. Mr. Gulati holds an L.L.B. Degree from the University of Allahabad, completed in 1996. He holds a Master of Business Administration in Marketing Management from Symbiosis Institute of Business Management, Pune, completed in 2003. He has more than two decades of experience with United Group of Institutions since August 1998, where he serves as Senior Vice President. In this role, he oversees a broad educational network that offers academic programs in various disciplines, including Medicine, Engineering, Pharmacy, Management, Law, and Journalism. As a hands-on leader, Mr. Gulati is deeply committed to the professional development of his teams, emphasizing the critical role of human capital in organizational success.

CONFIRMATIONS

a) Except stated below, None of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the Director	Name of the Director	Relationship
1.	Mr. Kuuldeep Beshawar Nath Bhargava	Mr. Ayush Bhargav	Father-Son
2.	Ms. Anjali Bhargava	Mr. Kuuldeep Beshawar Nath Bhargava	Sister-Brother

b) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.

c) There are no service contracts entered by the Directors with our Company providing for benefits upon termination of employment.

d) As on the date of this Red herring prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

e) As on the date of this Red herring prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

f) As on the date of this Red herring prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Red herring prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

g) As on the date of this Red herring prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.

h) As on the date of this Red herring prospectus, none of the Promoters, Persons forming part of our Promoters Group, Directors or persons in control of our Company, has been or is involved as a promoters, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

i) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Kuuldeep Beshawar Nath Bhargava	45.00
2.	Mr. Ayush Bhargava	20.00
	Total	**65.00**

Remuneration paid for F.Y. 2024-25, the directors have been paid gross remuneration as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Kuuldeep Beshawar Nath Bhargava	30.00
2.	Mr. Ayush Bhargava	NIL
	Total	**30.00**

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Kuuldeep Beshawar Nath Bhargava– Managing Director

Mr. Kuuldeep Beshawar Nath Bhargava is the Managing Director of our Company, For details, see ***"Brief Profile of our Director",*** see ***"Our Management"*** chapter beginning on page 155 of this Red herring prospectus.

The significant terms of his employment are as below:

Remuneration not exceeding	45 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable

Term	Appointed as a Managing Director of the Company for a period of 5 years w.e.f. May 02, 2024, up to May 01, 2029
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

For further information on brief profile of Director, please refer the section "Brief Profile of our Directors"

Mr. Ayush Bhargava – Executive Director

Mr. Ayush Bhargava is the Executive Director of our Company, For details, see ***"Brief Profile of our Director",*** see ***"Our Management"*** chapter beginning on page 155 of this Red herring prospectus.

The significant terms of his employment are as below:

Remuneration not exceeding	20 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as an Executive Director of the Company w.e.f. May 02, 2024 to May 01, 2029
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

For further information on brief profile of Director, please refer the section "Brief Profile of our Directors"

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Ms. Anjali Bhargava	5,000	5,000
2.	Mr. Abhishek Shamsunder Rege	5,000	5,000
3.	Mr. Vinkesh Gulati	5,000	5,000

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director for the professional services provided by her and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Red herring prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Red herring prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Red herring prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1	Mr. Kuuldeep Beshawar Nath Bhargava	1,07,15,436	85.00
2	Mr. Ayush Bhargava	6,060	0.05
3	Ms. Anjali Bhargava	60,600	0.48
4	Mr. Abhishek Shamsunder Rege	NIL	NIL
5	Mr. Vinkesh Gulati	NIL	NIL
	Total	**1,07,82,096**	**85.53**

INTEREST OF OUR DIRECTORS

Our Managing Director & Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. Our Non-Executive Director may be interested to the extent of payment made to him for the professional services rendered to the company. For details, please refer "Terms and conditions of employment of our Managing Director and Executive Directors" above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Our Directors Mr. Kuuldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava and Ms. Anjali Bhargava may be deemed to be interested in the Company to the extent of the Equity Shares held by them and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

Interest in promotion of our Company

Except Mr. Kuuldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava and Ms. Anjali Bhargava none of our Directors have any interest in the promotion or formation of our Company as of the date of this Red herring prospectus.

Interest in the property of our Company

Except as stated in the chapter titled ***"Related Party Transaction"*** beginning on page 181 of Red herring prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Red herring prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled ***"Our Properties"*** under the chapter titled ***"Our Business"*** beginning on page 122 of this Red herring prospectus.

Interest as Creditor of our Company

As on the date of this Red herring prospectus, except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under chapter titled ***"Financial Statements as Restated",*** our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***"Statement of Related Parties' Transactions"*** in the chapter titled ***"Financial Statements as Restated"*** of this Red herring prospectus, our directors do not have any other interests in our Company as on the date of this Red herring prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled ***"Our Properties"*** under chapter titled ***"Our Business"*** beginning on page 122 of this Red herring prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled ***"Related Party Transactions"*** and the chapter ***"Our Business"*** beginning on page 181 and 122 of this Red herring prospectus respectively, our Directors do not have any other interest in our business

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

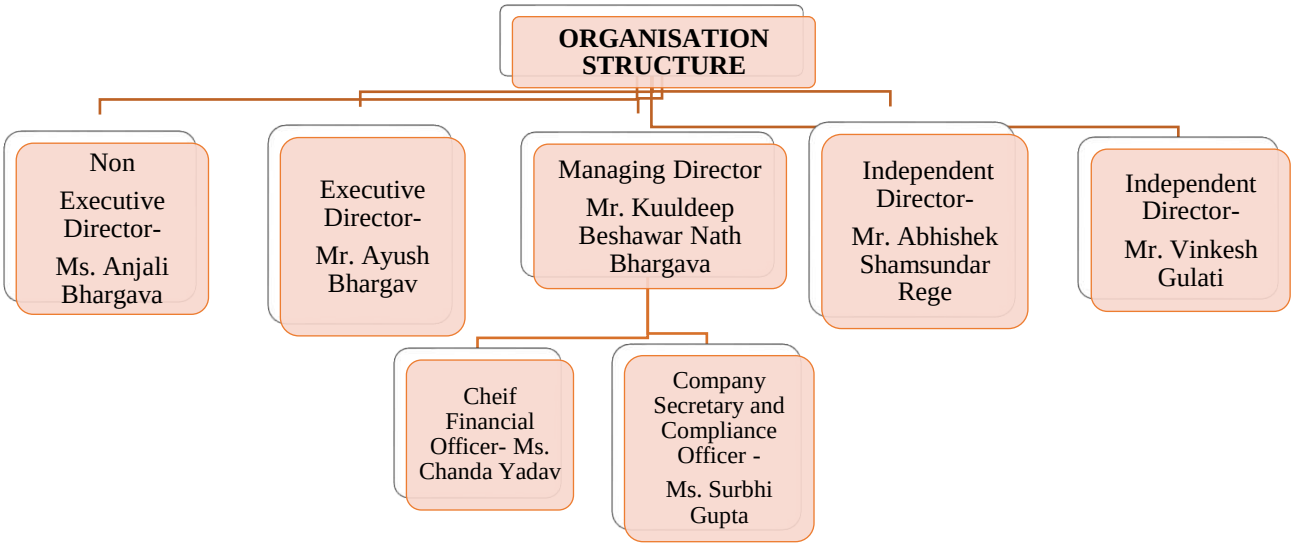
Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled ***"Financial Statements as Restated"*** and ***"Related Party Transactions"*** beginning on page 183 and 181 of this Red herring prospectus.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event	Reason for Change
1.	Mr. Kuuldeep Beshawar Nath Bhargava	May 02, 2024	Change in Designation to Managing Director	To ensure better Corporate Governance
2.	Mr. Ayush Bhargava	May 02, 2024	Appointed as Executive Director	
3.	Ms. Anjali Bhargava	May 02, 2024	Change in Designation to Non-Executive Director	
4.	Mr. Abhishek Shamsunder Rege	July 19, 2024	Appointed as Independent Director	
5.	Mr. Vinkesh Gulati	July 19, 2024	Appointed as Independent Director	

ORGANISATION STRUCTURE



BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra

Ordinary General Meeting held on July 29, 2024 our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 200 Crores over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Red herring prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

a) Policy on Code of Conduct for Directors and Senior Management
b) Policy of Audit Committee
c) Policy of Nomination and Remuneration Committee
d) Policy of Stakeholder Relationship Committee
e) Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
f) Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
g) Policy on Whistle Blower and Vigil Mechanism
h) Policy on Related Party Transactions (RPT)
i) Policy for Preservation of Documents and Archival of Documents
j) Policy for Prevention of Sexual Harassment
k) Policy on Materiality for Disclosures of events to Stock Exchanges
l) Policy on Code of Independent Directors and Familiarization of Independent Director
m) Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoter and other Group Companies
n) Policy on Material Outstanding due to the Creditors

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Red herring prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

a) Audit Committee
b) Stakeholders' Relationship Committee

c) Nomination and Remuneration Committee
d) Corporate Social Responsibility Committee
e) Internal Complaints Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on July 26, 2024.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Abhishek Shamsunder Rege	Chairperson	Independent Director
2	Mr. Vinkesh Gulati	Member	Independent Director
3	Mr. Kuuldeep Beshawar Nath Bhargava	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice; and
d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;

c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

d) Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

iii. Major accounting entries involving estimates based on the exercise of judgment by the management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. Qualifications / modified opinion(s) in the draft audit report.

f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

g) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

i) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered by our Company subject to such conditions as may be prescribed;

j) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

k) Scrutinizing of inter-corporate loans and investments;

l) Valuing of undertakings or assets of the Company, wherever it is necessary;

m) Evaluating of internal financial controls and risk management systems;

n) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q) Discussing with internal auditors of any significant findings and follow up there on;

r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u) Reviewing the functioning of the whistle blower mechanism;

v) Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

w) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

x) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

y) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations;

b) management letters / letters of internal control weaknesses issued by the statutory auditors;

c) internal audit reports relating to internal control weaknesses; and

d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on July 26, 2024.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Ms. Anjali Bhargava	Chairperson	Non-Executive Director
2	Mr. Vinkesh Gulati	Member	Independent Director
3	Mr. Kuuldeep Beshawar Nath Bhargava	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The role of the Stakeholders' Relationship Committee shall include the following:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

b) Review of measures taken for effective exercise of voting rights by shareholders;

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on July 26, 2024.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Vinkesh Gulati	Chairperson	Independent Director
2	Mr. Abhishek Shamsunder Rege	Member	Independent Director
3	Ms. Anjali Bhargava	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates

c) Formulating of criteria for evaluation of performance of independent Directors and the Board;

d) Devising a policy on Board diversity;

e) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;

f) Determining our Company's policy and recommending to the Board, all remuneration, in whatever form, payable to Senior management.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has re-constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated July 26, 2024. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Kuuldeep Beshawar Nath Bhargava	Chairperson	Managing Director
2	Ms. Anjali Bhargava	Member	Non-Executive Director
3	Mr. Vinkesh Gulati	Member	Independent Director

Role of the Corporate Social Responsibility Committee not limited to but includes:

We further confirm that at least one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on CSR of Moving Media Entertainment Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Moving Media Entertainment Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Moving Media Entertainment Limited employees or their family members shall not be considered as CSR activity.

Moving Media Entertainment Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Moving Media Entertainment Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Moving Media Entertainment Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

a) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
b) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
c) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
d) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
e) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts:
f) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

g) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
h) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
i) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
j) Rural development projects;
k) Slum area development;
l) Disaster management, including relief, rehabilitation and reconstruction activities.

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall –

a) Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company in areas or subject, specified in Schedule VII;
b) Recommend the amount of expenditure to be incurred on the activities; and
c) Monitor the Policy of the company from time to time.

The Board of the company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the company and disclose contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Moving Media Entertainment Limited provide the vision under the leadership of its Managing Director, Mr. Kuuldeep Beshawar Nath Bhargava.

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

Activities, setting measurable targets with timeframes and performance management:

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company's Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others.

From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated May 17, 2024. The Internal Complaints consists of the following members.

Sr. No.	Name	Status in Committee	Gender
1.	Ms. Anjali Bhargava	Presiding officer	Female
2.	Ms. Chanda Rambali Yadav	Member	Female
3.	Ms. Sanjay Tiwari	Member	Male
4.	Mr. Prabhsimran Singh Narula	NGO Member	Male

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

a) A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;

b) Eve teasing, innuendos and taunts, physical confinement against one's will;

c) A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;

d) An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;

e) Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);

f) Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.

b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.

c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.

d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.

e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.

f) The Committee shall call upon all witnesses mentioned by both the parties.

g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.

h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.

a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.

b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.

ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1.	Mr. Kuuldeep Beshawar Nath Bhargava	Managing Director
2.	Ms. Chanda Rambali Yadav	Chief Financial Officer
2.	Ms. Surbhi Gupta	Company Secretary & Compliance Officer

BREIF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Kuuldeep Beshawar Nath Bhargava – Managing Director

Mr. Kuuldeep Beshawar Nath Bhargava is the Managing Director of our Company. For details, see ***"Brief Profile of our Director",*** see ***"Our Management"*** chapter beginning on page 155 of this Red herring prospectus.

Ms. Chanda Rambali Yadav - Chief Financial Officer

Ms. Chanda Rambali Yadav, aged 26 years, is the Chief Financial Officer of our Company. She was appointed as the Chief Financial Officer of our Company at the meeting of the Board of Directors with effect from May 02, 2024.

Qualification	B.com and L.L.B.
Experience	She is associated with Moving Media group since 2020 as Account Manager. She was appointed as the Chief Financial Officer of our Company with effect from May 02, 2024.

Term of Office with expiration Date	Appointed as Chief Financial Officer with effect from May 02, 2024
Details of service contract	Not Applicable
Function and areas of experience	Overall Responsible for complying with accounting, taxation and finance

Ms. Surbhi Gupta– Company Secretary & Compliance Officer

Ms. Surbhi Gupta is the Company Secretary & Compliance Officer of our Company. She was appointed as the Company Secretary & Compliance Officer of our Company at the meeting of the Board of Directors with effect from June 04, 2025. She is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company.

Qualification	She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India from year 2023.
Experience	Ms. Surbhi Gupta received his Certificate of Membership from The Institute of Company Secretaries of India as on May 01, 2023. Her post-qualification experience is more than a span of approximately 2 years. She worked as under the practicing Company secretary firm named Pooja Tiwari & Associates for a span of approx. 2 years between April 01, 2023 to February 28, 2025 and also worked at Kirti Sindra for a span of more than 2 months from March 17, 2025 till May 31, 2025. Currently, he has been appointed as the Company Secretary & Compliance Officer of Moving Media Entertainment Limited with effect from June 04, 2025.
Term of Office with expiration Date	Appointed as Company Secretary & Compliance Officer effect from June 04, 2025.
Details of service contract	Not Applicable
Function and areas of experience	Overall Corporate Governance and secretarial Compliance of our Company.

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the above-mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs)

Except as mentioned below, none of our key managerial personnel are related to our Promoters or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of the KMP	Name of the Director	Relationship
1.	Mr. Kuuldeep Beshawar Nath Bhargava	Mr. Ayush Bhargava	Father-Son
2.	Mr. Kuuldeep Beshawar Nath Bhargava	Ms. Anjali Bhargava	Brother-Sister

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Red herring prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Kuuldeep Beshawar Nath Bhargava	1,07,15,436	85.00
2.	Ms. Chanda Rambali Yadav	6,060	0.05
3.	Ms. Surbhi Gupta	NIL	NIL
	Total	**1,07,21,496**	**85.05**

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2025:

(₹ in Lakhs)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Kuuldeep Beshawar Nath Bhargava	Managing Director	30.00
2.	Ms. Chanda Rambali Yadav	Chief Financial Officer	7.65
3.	Mr. Dipesh Mangesh Penkar*	Company Secretary & Compliance Officer	1.42
Total			**39.07**

**Mr. Dipesh Mangesh Penkar resigned w.e.f. May 05, 2025 and Ms. Surbhi Gupta was appointed as Company Secretary & Compliance Officer w.e.f. June 04, 2025.*

The KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Red herring prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Red herring prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as stated in the Red herring prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Red herring prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Red herring prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***"Related Party Transactions"*** under the Section titled ***"Financial Statements as Restated"*** beginning on page 181 of this Red herring prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Red herring prospectus:

Sr. No.	Name	Date of Event	Designation	Reason
1.	Mr. Kuuldeep Beshawar Nath Bhargava	May 02, 2024	Change in Designation from Director to Managing Director	Organisational Re-structuring
2.	Ms. Chanda Rambali Yadav	May 02, 2024	Appointed as Chief Financial Officer	Organisational Re-structuring
3.	Mr. Dipesh Mangesh Penkar	August 01, 2024	Appointed as Company Secretary & Compliance Officer	
4.	Mr. Dipesh Mangesh Penkar	May 05, 2025	Resigned as Company Secretary & Compliance Officer	To ensure better corporate governance
5.	Ms.Surbhi Gupta	June 04, 2025	Appointed as Company Secretary & Compliance Officer	To ensure better corporate governance

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Red herring prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Red herring prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***"Financial Statements as Restated"*** beginning on page 183 of this Red herring prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoters.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 150 of this Red herring prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Kuuldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava and Ms. Anjali Bhargava.

As on the date of this Red herring prospectus, our Promoters holds an aggregate of 1,07,82,096 Equity Shares, representing 99.81% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share Capital held by our Promoters"***, on pages 74 of this Red herring prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS

Mr. Kuuldeep Beshawar Nath Bhargava, aged 56, is the First Director and Promoter of our Company. He transitioned to the role of Managing Director on May 02, 2024 for a term of five years. Mr. Bhargava earned his Bachelor of Commerce degree from University of Delhi in 1991. In 2012, he founded a proprietorship named "M/s. Moving Media," where he has utilized his decade of experience in the media and entertainment sectors. Mr. Bhargava has been a driving force behind various business strategies, project management, and management activities. His expertise has been invaluable to our Company. Throughout his tenure, Mr. Bhargava has demonstrated exceptional leadership and management skills, successfully guided his team and ensured the timely completion of projects.

Qualification: Bachelor of Commerce

Date of Birth: June 05, 1969

Age: 56 Years

Residential Address: B-602, Meera CHSL New link Road, Oshiwara, Andheri West, Mumbai, Maharashtra - 400053

Nationality: Indian

PAN: AEOPB5737P

Directorship Held:

- Moving Media Entertainment and Services LLP

For the complete profile of **Mr Kuuldeep Beshawar Nath Bhargava**, - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see ***"Our Management"*** on page 155 of this Red herring prospectus.

Ms. Anjali Bhargava, aged 58, is the First Director and Promoter of our Company. She was initially appointed as an Executive Director on May 19, 2022, and later transitioned to the role of Non-Executive Director on May 2, 2024. With over 6 years of experience as an Administration Officer, Ms. Bhargava possesses expertise in office management, recruitment, and operations, boasting a proven track record of efficiently handling multiple tasks and ensuring seamless office operations. Her key strengths include excellent organizational skills, attention to detail, and a proactive approach.

Qualification: N.A.

Date of Birth: March 10, 1967

	Age: 58 Years **Residential Address:** 1/71 Daresi no. 2 Agra, Uttar Pradesh-282003, India. **Nationality:** Indian **PAN:** AFTPB9675G **Directorship Held:** • NIL

For the complete profile of Ms. Anjali Bhargava, - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see ***"Our Management"*** on page 155 of this Red herring prospectus.

	Mr. Ayush Bhargava, aged 26, was appointed as Executive Director of the Company on May 2, 2024. A Bachelor of Commerce graduate from the University of Mumbai (2019), he brings over 5 years of experience to the role. As the founder of M/s. Mad Media Services, a proprietorship established in 2018, Mr. Bhargava has gained expertise in business strategies and operational management within the media industry. He is committed to striking a balance between affordability and operational efficiency, proactively seeking opportunities for growth and development with a focus on continuous improvement and adaptability. **Qualification:** Bachelor of Commerce **Date of Birth:** November 28, 1998 **Age:** 26 Years **Residential Address:** B-602, Meera CHS Ltd. New Link Road, Oshiwara, opp. Mega Mall, Andheri West, Mumbai, Mumbai, Suburban, Maharashtra – 400053. **Nationality:** Indian **PAN:** CPMPB4397A **Directorship Held:** • Moving Media Entertainment and Services LLP

For the complete profile of Ms. Ayush Bhargava, - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see ***"Our Management"*** on page 155 of this Red herring prospectus.

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Red herring prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 214 of this Red herring prospectus.

- None of our Promoters person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company since incorporation.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter ***"Our Management"*** beginning on page 155 of this Red herring prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see ***"Capital Structure"*** on page 74 of this Red herring prospectus.

Except as stated otherwise in this Red herring prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled ***"Related Party Transactions"*** in chapter ***"Financial Statements as Restated"*** on page 183 of this Red herring prospectus.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ***'Our Business'*** beginning on page 122 of this Red herring prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Red herring prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled ***"Our Business", "History and Certain Corporate Matters", "Our Management"*** *and* ***"Restated Financial Statements"*** beginning on pages 122, 150, 155 and 183, respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters ***"Financial Statements as Restated"*** beginning on page 183 of this Red herring prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Red herring prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTERS

Except as disclosed below, our Promoters is not involved with any ventures which are in the same line of activity or business as that of our Company.

Sr. No	Name of Promoters	Name of Entity
1.	Mr. Kuuldeep Beshawar Nath Bhargava	• Moving Media Entertainment and Services LLP
2.	Mr. Ayush Bhargava	• Moving Media Entertainment and Services LLP • M/s. Mad Media Services

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the ***"Financial Statements as Restated"*** beginning on page 183 of this Red herring prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters are Mr. Kuuldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava and Ms. Anjali Bhargava and have an experience of around 10 years, 5 years and 6 years respectively in the Media & Entertainment Industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Red herring prospectus, please see the chapter titled ***"Capital Structure – Notes to Capital Structure"*** beginning on page 74 of this Red herring prospectus.

LITIGATION INVOLVING OUR PROMOTERS

For details relating to legal proceedings involving the Promoters, please refer ***"Outstanding Litigation and Material Developments"*** beginning on page 214 of this Red herring prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in ***"Annexure XXV - Related Party Transactions"*** beginning on page 181 of this Red herring prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISSOCIATED IN THE PRECEEDING THREE YEARS

Except as stated below, our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Red herring prospectus.

Sr. No.	Name of Promoter	Name of Entity	Reason for Disassociation	Date of Disassociation
1.	Mr. Kuuldeep Beshawar Nath Bhargava	M/s. Moving Media	Business Transfer	April 01, 2024

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. ***Natural Persons who form part of our Promoter Group:***

Promoter	**Mr. Kuuldeep Beshawar Nath Bhargava**	**Ms. Anjali Bhargava**	**Mr. Ayush Bhargava**
Relation with Promoters			
Father	Late Beshawar Nath Bhargava	Late Beshawar Nath Bhargava	Mr. Kuuldeep Beshawar Nath Bhargava
Mother	Late Shanti Bhargava	Late Shanti Bhargava	Ms. Divya Bhargava
Spouse	Ms. Divya Bhargava	Mr. Rakesh Bhargava	-
Brother(s)	-	Mr. Kuuldeep Beshawar Nath Bhargava	Mr. Manthan Bhargava
Sister(s)	Ms. Neelu Bhargava Ms. Anjali Bhargava Ms. Archana Bhargava Ms. Binu Bhargava	Ms. Neelu Bhargava Ms. Archana Bhargava Ms. Bina Bhargava	-
Son(s)	Mr. Ayush Bhargava Mr. Manthan Bhargava	-	-
Daughter(s)	-	-	-
Spouse's Father	Late Dr. M.K. Bhargava	Late SH Baikunth Nath Bhargava	-
Spouse's Mother	Late Smt Sarla Bhargava	Late Smt Usha Bhargava	-
Spouse's Brother(s)	-	-	-
Spouse's Sister(s)	-	-	-

B. ***In case promoter is a Body Corporate***

Sr. No.	**Nature of Relationship**	**Name of the Promoter Entities / Company**
1.	Subsidiary or holding company of Promoter Company	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.

C. ***In case promoter is an Individual:***

Sr. No.	**Nature of Relationship**	**Entity**
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Moving Media Entertainment and Services LLP *(Already applied for Strike-off)*
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	N.A.
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	• M/s. Krishna Trading House • M/s. Krishna Finance and Leasing Company • M/s. Rakesh Bhargava • M/s. Dorrcee

D. ***All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":***

The following persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: **Mr. Anirav Bhargava**

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated July 26, 2024 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions: -

   i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and

   ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Red herring prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company / entity ("Group Company").

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend in last three years from date of this Red herring prospectus. For details of risks in relation to our capability to pay dividend, see ***"Risk Factors"*** on page 31. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure - XXV of section titled ***"Financial Statements as Restated"*** beginning on page 183 of this Red herring prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page
1	Restated Financial Statements	F-1 to F-29
2	Special Purpose Carved-out Financial Statement	F-30 to F-51

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors,
Moving Media Entertainment Limited
(Formerly known as Moving Media Entertainment Private Limited)
Office No. B-39 155, Siddha CHS, Siddharth Nagar,
Opp Ozone Swimming Pool, Mumbai 400104

Dear Sirs,

1. We have examined the attached Restated Financial Information of Moving Media Entertainment Limited (formerly known as Moving Media Entertainment Private Limited) (the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 & March 31, 2023 the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024 and for the ten and a half month period ended March 31, 2023, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on June 17, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on SME platform of NSE Limited ("NSE Emerge")prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP to be filed with the NSE Limited in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1.01 to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibility

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 21,2024 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note. 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.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management from:

   a) Audited financial statements as at and for the year ended March 31, 2025 & March 31, 2024 prepared in accordance with Accounting Standard 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 have been approved by the Board of Directors at their meeting held on June 17,2025 & August, 01, 2024 respectively.

   b) Audited financial statements as at March 31, 2023 and for the period May 19,2022 to March 31, 2023 prepared in accordance with Accounting Standard 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 have been approved by the Board of Directors at their meeting held on September 09, 2023 which were audited by M/s KDSK & Co.

5. For the purpose of our examination, we have relied on:

   a) The reports issued by us dated June 17, 2025 and August, 01, 2024 on the financial statements of the Company as at and for the financial year ended March 31,2025, March 31, 2024 as referred in Paragraph 4 above;

   b) The report issued by Previous Auditor M/s KDSK & Co. dated September 09, 2023 on the financial statements of the Company as at March 31, 2023 and for the period May 19,2022 to March 31, 2023 as referred in Paragraph 4 above; and

The audits for the financial period ended March 31, 2023 was conducted by the Company's previous auditors, M/s KDSK & Co., (the "Previous Auditors"), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss, statements of cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "2023 Restated Financial Information") examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 2023 Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial period ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at March 31,2025;

b) have been prepared after incorporating proforma AS adjustments to the audited Indian GAAP financial statements as at and for the period ended March 31, 2023 as described in Note 1 to the Restated Financial Information;

c) do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph [6] below; and

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2024 & period ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2025;

b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and

c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. 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.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the report on audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus to be filed with the NSE Limited 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.

In terms of our report attached.
For Kushal S Poonia & Co.
Chartered Accountants
FRN NO. 156576W

SD/-

Kushal Singh Poonia
Proprietor
M.NO:605377
Place: Mumbai
Date:- 17/06/2025
UDIN:- 25605377BMKXVG2193

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

ANNEXURE :- I

(Rs. In Lacs)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	**2**	1,260.63	1.00	1.00
	(b) Reserves and surplus	**3**	2,684.35	1,158.61	149.65
2	**Non-current liabilities**				
	(a) Long-term borrowings	**4**	1,855.67	517.79	-
	(b) Long term provisions	**5**	1.80	-	
	(c) Deferred Tax Liability (Net)	**23**	400.82	121.07	20.97
3	**Current liabilities**				
	(a) Short Term Borrowings	**6**	2,305.05	774.07	166.47
	(b) Trade payables				
	-Dues of Small Enterprise & Micro Enterprise	**7**	-	-	-
	-Dues of Creditors other than Small Enterprise & Micro Enterprise		640.18	334.43	463.93
	(c) Other current liabilities	**8**	249.79	109.08	3.06
	(d) Short-term provisions	**9**	79.02	239.76	29.36
	TOTAL		**9,477.31**	**3,255.81**	**834.44**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant & Equipment & Intangible Assets				
	(i) Property, Plant & Equipment	**10**	6,170.45	2,089.61	526.68
2	**Current assets**				
	(a) Trade receivables	**11**	1,478.48	746.14	269.27
	(b) Cash and cash equilvalents	**12**	50.01	19.27	7.65
	(c) Short Term Loan Advances	**13**	1,228.25	331.45	-
	(d) Other Current Assets	**14**	550.12	69.34	30.84
	TOTAL		**9,477.31**	**3,255.81**	**834.44**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **1-45**

In terms of our report attached.
FOR KUSHAL S POONIA & CO.
Chartered Accountants
FRN NO. 156576W

For and on behalf of The Board of Directors
Moving Media Entertainment Limited

Sd/-
KUSHAL SINGH POONIA
Proprietor
M.NO:605377

Sd/-
Anjali Bhargava
Director
DIN-09611986

Sd/-
Kuuldeep Beshawar Nath Bhargava
Managing Director
DIN - 01108712

Sd/-
Place : Mumbai
Date :- 17th June, 2025

Sd/-
Surbhi Gupta
Company Secretary
M No:- ACS71609

Sd/-
Chanda Rambali Yadav
CFO
PAN:- AWZPY9778L

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

ANNEXURE :- II

(Rs. In Lacs)

	Particulars	Note No.	For the year ended 31st March,2025	For the year ended 31st March,2024	For the year ended 31st March,2023
A	**CONTINUING OPERATIONS**				
1	Revenue from operations	**15**	3,706.38	2,338.11	767.48
2	Other income		-	-	-
3	**Total Income (1+2)**		**3,706.38**	**2,338.11**	**767.48**
4	**Expenses**				
	(a) Cost of Operations	**16**	624.42	593.57	506.08
	(b) Employee Benefit Expense	**17**	79.27	23.00	3.29
	(c) Depreciation and amortisation expense	**18**	1,286.23	262.55	27.51
	(d) Finance Cost	**19**	174.78	35.51	0.01
	(e) Other Expenses	**20**	143.22	74.66	30.62
	Total expenses		**2,307.94**	**989.29**	**567.50**
5	**Profit before tax (3-4)**		**1,398.45**	**1,348.82**	**199.98**
6	**Tax expense:**				
	(a) Current tax expense for current year		79.01	239.76	29.36
	(b) Deferred tax		279.75	100.10	20.97
			358.77	**339.86**	**50.33**
7	**Profit / (Loss) for the year (5-6)**		**1,039.68**	**1,008.97**	**149.65**
8	Earnings per share (of Rs. 10/- each):	**24**			
	(a) Basic		**8.50**	**8.76**	**1.30**
	(b) Diluted		**8.50**	**8.76**	**1.30**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **1-45**

In terms of our report attached.
FOR KUSHAL S POONIA & CO.
Chartered Accountants
FRN NO. 156576W

For and on behalf of The Board of Directors Moving Media Entertainment Limited

Sd/-
KUSHAL SINGH POONIA
Proprietor
M.NO:605377

Sd/-
Anjali Bhargava
Director
DIN-09611986

Sd/-
Kuuldeep Beshawar Nath Bhargava
Managing Director
DIN - 01108712

Place : Mumbai
Date :- 17th June, 2025

Sd/-
Surbhi Gupta
Company Secretary
M No:- ACS71609

Sd/-
Chanda Rambali Yadav
CFO
PAN:- AWZPY9778L

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

ANNEXURE :- III
(Rs. In Lacs)

	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	1,398.45	1,348.82	199.98
	Depreciation & Amortisation	1,286.23	262.55	27.51
	Interest Paid	174.78	25.65	0.01
	Interest Income			
	Operating Profit before Working Capital Changes	**2,859.47**	**1,637.02**	**227.50**
	Adjusted for:			
	Inventories	-	-	-
	Trade receivables	(732.34)	(476.87)	(269.27)
	Short Term Loans & Advances	(896.80)	(331.45)	-
	Other Current Assets	(480.78)	(38.50)	(30.84)
	Trade Payable	305.75	(129.50)	463.93
	Other Current Liabilities	140.72	106.02	3.06
		(1,663.45)	**(870.31)**	**166.88**
	Cash generated/(used) From Operations	**1,196.02**	**766.71**	394.38
	Income Tax Paid	(239.76)	(29.36)	-
	Net Cash generated/(used in) from Operating Activities (A)	**956.26**	**737.35**	**394.38**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	(Purchase)/Sale of Fixed Assets	(5,367.07)	(1,825.48)	(554.19)
	Increase/(Decrease) in long term loans and advances	-	-	-
	Interest Received	-	-	-
	Loss on Sale of Fixed Assets	-	-	-
	Net Cash used in Investing Activities (B)	**(5,367.07)**	**(1,825.48)**	**(554.19)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Increase in share capital	1,745.69	-	1.00
	Net Proceeds from Long Term Borrowing	1,339.67	517.79	-
	Net Proceeds from Short Term Borrowings	1,530.97	607.61	166.47
	IPO related expenses	-	-	-
	Finance Cost	(174.78)	(25.65)	(0.01)
	Net Cash used in Financing Activities (C)	**4,441.55**	**1,099.75**	**167.46**
	Net Increase/(Decrease) in Cash and Cash Equivalents	30.74	11.62	7.65
	Cash and Cash Equivalents at the beginning of the year	19.27	7.65	-
	Cash and Cash Equivalents at the end of the year	50.01	19.27	7.65

Note :-
1. Components of Cash & Cash Equivalent

Particulars	For the year ended 31.03.25	For the year ended 31.03.24	For the year ended 31.03.2023
a. Balances with banks	29.24	17.96	6.86
b. FD with banks	-	-	-
c. Cash in hand	20.77	1.31	0.79
Total	**50.01**	**19.27**	**7.65**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

In terms of our report attached.
FOR KUSHAL S POONIA & CO.
Chartered Accountants
FRN NO. 156576W

For and on behalf of The Board of Directors
Moving Media Entertainment Limited

Sd/-
KUSHAL SINGH POONIA
Proprietor
M.NO:605377

Sd/-
Anjali Bhargava
Director
DIN-09611986

Sd/-
Kuuldeep Beshawar Nath Bhargava
Managing Director
DIN - 01108712

Sd/-
Surbhi Gupta
Company Secretary
M No:- ACS71609

Sd/-
Chanda Rambali Yadav
CFO
PAN:- AWZPY9778L

Place : Mumbai
Date :- 17th June, 2025

MOVING MEDIA ENTERTAINMENT LIMITED
(formerly known as Moving Media Entertainment Private Limited)
CIN - U92419MH2022PLC382959

Notes forming part of the financial statements

ANNEXURE :- IV

(A) COMPANY OVERVIEW

The company was originally formed & incorporated as a Private Limited Company at Mumbai, Maharashtra under the Companies Act, 2013 under the name of "'MOVING MEDIA ENTERTAINMENT PRIVATE LIMITED" vide certificate of incorporation dated 19th May 2022 bearing Corporate Identity Number U92419MH2022PTC382959 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on June 25th, 2024 and the name of the company was changed to "MOVING MEDIA ENTERTAINMENT LIMITED" pursuant to issuance of Fresh Certificate of Incorporation dated July 24th, 2024 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company U92419MH2022PLC382959.

The company is mainly engaged in the business specializing in Camera and Lenses Renting Services.

1 Basis of Preparation

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 under historical cost convention on accrual basis.All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2 Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3 Revenue Recognition

i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

ii) Sale of Services : Revenue from services rendered is recognised in Statement of Profit and Loss as the underlying services are performed and recognised net of GST.

(iii) GST : GST on purchase of hire services has been deducted in the value of services. Input credit in respect of services and capital expenditure has been accounted for on accrual basis. Input Credit on capital goods has been deducted from the cost of such capital goods/GST.

4 Property, Plant and Equipment & Intangible Assets:

Property, Plant and Equipment & Intangible Assets:

i). Recognition and measurement

Property, Plant and Equipment (PPE) are capitalised at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition for use.

Company has adopted cost model for all class of items of Property Plant and Equipment & Intangible Assets.

The Company has Aquired PPE under Business Transfer Agreement (BTA) w.e.f April 1, 2024 which includes total gross block of Rs. 2,589.52/- Lakhs

ii). Depreciation

During the year, the same has been calculated in accordance with the Schedule II prescribed under Companies Act, 2013. The Company depreciates its fixed assets on WDV basis in the manner prescribed in Schedule II of the Act Depreciation for assets purchased / sold during a period is proportionately charged. Depreciation on additions to assets or on sale/discardment of assets is calculated on prorata basis from the date of such addition or up to the date of such sale/discardment, as the case may be.

Depreciation charged on PPE under Business Transfer Agreement (BTA) on WDV basis.

4.1 Impairment of Assets:

The Company periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset and if such recoverable of the asset is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognised in profit and loss account.

If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exits, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

5 Employee Benefits

i) Short term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

ii) Defined Contribution Plan:

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

iii) Defined Benefit Plan:

Unfunded Plan the Company has a defined benefit plan for post-employment benefit in the form of Gratuity.Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

6 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of assets. A qualifying asset is one that necessarily takes substantial part of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

7 Tax Expense

(i) Tax expense comprises of both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

(ii) Deferred tax liability are recognized only to the extent that there is reasonable certainty that sufficient future tax liability will arise against which such deferred tax liability can be arised. Deferred tax liability are recognized on difference in WDV of assets there is certainty that such deferred tax liability will be arised in against future taxable profits.

8 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of fresh issue of equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

9 Provisions & Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

10 Earnings per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

11 Leases

Assets acquired under Leases, where the Company has substantially all the risks and rewards of ownership, are classified as finance leases. Such leases are capitalized 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 created 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 period.

12 Cash And Cash Equivalent

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13 Changes in Accounting Policies in the Period/Years Covered in The Restated Financial Statements

There is no change in significant accounting policies adopted by the Company.

14 Other Notes on Restated Financial statements

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/ information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values

15 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

16 Related Party Transaction

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company.

17 Disclosure of accounting Policies

The accounting policies have been disclosed to the extent applicable to the Company.

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Notes forming part of the financial statements *Annexure V*

2 Share capital *(Rs. In Lacs)*

Particulars	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised						
1,50,000 Equity Shares of Rs. 10/- each fully paid up	-	-	1,50,000	15.00	1,50,000	15.00
1,85,00,000 Equity Shares of Rs. 10/- each fully paid up	1,85,00,000	1,850.00	-	-	-	-
	1,85,00,000	**1,850.00**	**1,50,000**	**15.00**	**1,50,000**	**15.00**
(b) Issued,subscribed and fully paid up						
1,26,06,336 Equity Shares of Rs. 10/- each fully paid up	1,26,06,336	1,260.63	-	-	-	-
10,000 Equity Shares of Rs. 10/- each fully paid up	-	-	10,000	1.00	10,000	1.00
Total	**1,26,06,336**	**1,260.63**	**10,000**	**1.00**	**10,000**	**1.00**

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the Reporting period:

Particulars	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares						
At the beginning of the period	10,000	1.00	10,000	1.00	-	-
Issued during the year	10,91,056	109.11	-	-	10,000	1.00
Bonus issued during the year	1,15,05,280	1,150.53	-	-	-	-
Outstanding at the end of the period	**1,26,06,336**	**1,260.63**	**10,000**	**1.00**	**10,000**	**1.00**

Notes

a) The authorized share capital of the company was increased from 1,50,000 equity shares of Rs. 10/- each, to 1,50,00,000 equity shares of Rs. 10/- each vide board resolution dated 10th April, 2024 and EGM resolution dated 20th April, 2024.

b) The company has issued 10,00,000 new equity shares by way of Bonus Shares in the ratio of 100:1 (i.e 100 shares for every 1 Equity share) having face value of Rs. 10/- each vide resolution passed in shareholder's meeting dated 29th- July-2024 Allotted 10,00,000 shares by way of Bonus shares on 30th July 2024.

c) During the period 01.04.2024 to 31.03.2025 the company has issued 10,91,056 new equity shares by way of Fresh Issue against BTA (Business Transfer Agreement) w.e.f 01st April 2024 , having face value of Rs. 10/- each and Premiun of Rs. 150/- each vide resolution passed in Shareholder's meeting held on 5th August 2024.

d) The authorized share capital of the company was increased from 1,50,00,000 equity shares of Rs. 10/- each, to 1,85,00,000 equity shares of Rs. 10/- each vide board resolution dated 12th September, 2024 and EGM resolution dated 13th Sept, 2024.

e) The company has issued 1,05,05,280 new equity shares by way of Bonus Shares in the ratio of 5:1 (i.e 5 shares for every 1 Equity share) having face value of Rs. 10/- each vide resolution passed in shareholder's meeting dated 13th - September - 2024 Allotted 1,05,05,280 shares by way of Bonus shares on 14th September 2024.

f) The authorized share capital of the company was increased from 1,85,00,000 equity shares of Rs. 10/- each, to 1,90,00,000 equity shares of Rs. 10/- each vide board resolution dated 4th June, 2025 and EGM resolution dated 6th June, 2025.

(b) Terms/ Rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each Holder of equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of equity share will be entitled to receive remining assets of the company, after distriibution of all preferencial amounts. The distributation will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by each shareholder holding more than 5% shares: *(Rs. In Lacs)*

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Kuuldeep Beshawar Nath Bhargava	1,07,15,436	85.00%	9,900	99.00%	9,900	99.00%
Total	1,07,15,436	85.00%	9,900	99.00%	9,900	99.00%

(d) Details of the shareholding of the promoters in the Company

Class of shares / Name of Promoter	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
(a) Kuuldeep Beshawar Nath Bhargava	1,07,15,436	85.00%	9,900	99.00%	9,900	99.00%
(b) Ayush Bhargava	6,060	0.05%	-	-	-	-
(c) Anjali Bhargava	60,600	0.48%	100	1.00%	100	1.00%
Total	1,07,82,096	85.53%	10,000	100.00%	10,000	100.00%

%Change in Promoters

Class of shares / Name of Promoter	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	% change during the year	% change during the year	% change during the year
Equity shares with voting rights			
(a) Kuuldeep Beshawar Nath Bhargava	-14.00%	-	-
(b) Ayush Bhargava	0.05%	-	-
(c) Anjali Bhargava	-0.52%	-	-
	-14.47%	-	-

Note 3 Reserves and surplus *(Rs. In Lacs)*

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(a) Securities Premium			
Balance at the beginning of the reporting period	-	-	-
Add : Net addition during the period	1,636.58	-	-
Less: Bonus Issued Reserve	(1,050.53)	-	-
Balance at the end of the reporting period	**586.06**	**-**	**-**
(b) Surplus / (Deficit) in Statement of Profit and Loss			
Balance at the beginning of the reporting period	1,158.61	149.65	-
Add: Profit / (Loss) for the year	1,039.68	1,008.97	149.65
Less: Bonus Issued Reserve	(100.00)		
Balance at the end of the reporting period	**2,098.29**	**1,158.61**	**149.65**
Total	**2,684.35**	**1,158.61**	**149.65**

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Notes forming part of the financial statements

Note 4 Long Term Borrowings *(Rs. In Lacs)*

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(a) Secured Loans			
(i) Term Loan			
From Bank & Financial Institutions	2,055.93	680.44	-
As per Annexure A			
(b) Unsecured Loans			
(i) From Bank & Financial Institutions	277.27	-	-
(ii) Other than bank	-	-	-
Total	2,333.20	680.44	-
Less : Current Maturities of Long Term Debts	-477.53	-162.65	-
Total	**1,855.67**	**517.79**	**-**

Notes: Details of Secured Loan is mentioned in Annexure A

Note 5 Long Term Provision *(Rs. In Lacs)*

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity (Long term)	1.80	-	-
Total	**1.80**	-	-

Note 6 Short Term Borrowing *(Rs. In Lacs)*

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(a) Secured:			
Loans repayable on demand/			
From Bank & Financial			
Bank Overdraft	524.43	296.86	-
As Per Annexure A			
(b) Unsecured Loans			
From Directors & Related Parties	1,303.08	314.56	166.47
Total	1,827.51	611.42	166.47
Add : Current Maturities of Long Term Debts	477.53	162.65	-
Total	**2,305.05**	**774.07**	**166.47**

Notes: Details of Secured Loan is mentioned in Annexure A

Note -7 Trade Payables *(Rs. In Lacs)*

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Due to MSME	-	-	-
Due to Other Than MSME	640.18	334.43	463.93
Total	**640.18**	**334.43**	**463.93**

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Notes forming part of the financial statements

Trade Payables ageing schedule

Particulars		As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Due to MSME	Less than 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More Than 3 years			
Due to Other Than MSME	Less than 1 year	580.47	334.22	463.93
	1-2 years	52.72	0.21	-
	2-3 years	6.99	-	-
	More Than 3 years	-	-	-
Disputed Due to MSME	Less than 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More Than 3 years	-	-	-
	Less than 1 year	-	-	-
Disputed Due to Other Than MSME	1-2 years	-	-	-
	2-3 years	-	-	-
	More Than 3 years	-	-	-
Total		**640.18**	**334.43**	**463.93**

Note 8 Other current liabilities ***(Rs. In Lacs)***

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Advance From Customers	218.21	88.45	-
Salary And Wages Payables	5.34	5.76	-
Other Liabilities	9.17	8.61	-
Statutory Dues	17.08	6.26	3.06
Total	**249.79**	**109.08**	**3.06**

Note 9 Short Term Provision ***(Rs. In Lacs)***

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Provision For Income Tax	79.01	239.76	29.36
Provision for Gratuity (Short term)	0.00	-	-
Total	**79.02**	**239.76**	**29.36**

Note 10 : Property, Plant & Equipment & Intangible Assets ***(Rs. In Lacs)***

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Property, Plant & Equipments	6,170.45	2,089.61	526.68
Intangile Assets	-	-	-
Total	**6,170.45**	**2,089.61**	**526.68**

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Notes forming part of the financial statements

Note 11: Trade Receivables *(Rs. In Lacs)*

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(a) Secured Considered Good			
(b) Unsecured Considerd Good	1,478.48	746.14	269.27
(c) Disputed Considered Good	-	-	-
(d) Disputed Considered Doubtful	-	-	-
Total	**1,478.48**	**746.14**	**269.27**

Trade Receivable Ageing Schedule

Particulars		As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Unbilled Revenue		77.12	-	-
(a) Secured Considered Good	Less than 6 Month	-	-	-
	6 Month to 1 Year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More Than 3 years	-	-	-
(b) Unsecured Considerd Good	Less than 6 Month	1,179.36	743.75	269.27
	6 Month to 1 Year	216.27	1.72	-
	1-2 years	5.36	0.68	-
	2-3 years	0.36	-	-
	More Than 3 years		-	-
(c) Disputed Considered Good	Less than 6 Month	-	-	-
	6 Month to 1 Year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More Than 3 years		-	-
(d) Disputed Considered Doubtful	Less than 6 Month	-	-	-
	6 Month to 1 Year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More Than 3 years			
Total		**1,478.48**	**746.14**	**269.27**

Note 12 Cash & Cash Equivalents *(Rs. In Lacs)*

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(a) Cash on hand	20.77	1.31	0.79
(b) Balances with Banks	29.24	17.96	6.86
Total	**50.01**	**19.27**	**7.65**

Note 13 : Short Term Loan & Advances *(Rs. In Lacs)*

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Deposits (Asset)			
Depoist for Office on Rent	2.00	-	-
Unsecured & Considered good			
Advance to Suppliers	1,160.73	331.45	-
Loans and advances to Others	65.52	-	-
Total	**1,228.25**	**331.45**	**-**

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Notes forming part of the financial statements

Note 14 Other Current Assets *(Rs. In Lacs)*

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
GST Input Tax Credit	-	13.74	-
Advance Tax	-	-	30.84
Prepaid Expenses	417.24		
TDS/TCS Receivable	132.88	55.61	-
Total	**550.12**	**69.34**	**30.84**

Note 15 Revenue from operations *(Rs. In Lacs)*

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024	For the year ended 31st March,2023
Sales of Service (Hire Charges)	3,706.38	2,338.11	767.48
Other	-	-	-
Total	**3,706.38**	**2,338.11**	**767.48**

Note 16 : Cost of Operation *(Rs. In Lacs)*

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024	For the year ended 31st March,2023
Hire Charges Paid	354.00	525.69	213.37
Transportation Charges	-	-	0.41
Attendant Charges	270.43	66.52	292.29
Software Charges	-	1.36	-
Total	**624.42**	**593.57**	**506.08**

Note 17 Employee benefits expense *(Rs. In Lacs)*

Particulars	For the year ended 31st March,2025	For the Period ended 31st March,2024	For the Period ended 31st March,2023
Salary And Wages	75.16	22.77	3.19
Employer Contribution PF	2.28	-	-
ESIC	0.03	-	-
Staff Welfare	-	0.23	0.10
Gratuity Expenses	1.80	-	-
Total	**79.27**	**23.00**	**3.29**

Note 18 Depreciation & Amortization *(Rs. In Lacs)*

Particulars	For the year ended 31st March,2025	For the Period ended 31st March,2024	For the Period ended 31st March,2023
Depreciation and Amortisation	1,286.23	262.55	27.51
Total	**1,286.23**	**262.55**	**27.51**

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Notes forming part of the financial statements

Note 19 Finance costs *(Rs. In Lacs)*

Particulars	For the year ended 31st March,2025	For the Period ended 31st March,2024	For the Period ended 31st March,2023
Bank Charges	1.25	0.16	0.01
Interest Expenses	148.98	25.65	-
Loan Processing Charges	24.55	2.61	-
Processing Fees	-	7.10	-
Total	**174.78**	**35.51**	**0.01**

Note 20 Other expenses *(Rs. In Lacs)*

Particulars	For the year ended 31st March,2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Audit Fees	1.00	3.00	-
Business Promotion Expense	1.12	3.15	-
Commission Charges	3.26	10.00	26.75
Colorist Charges	67.63	39.86	-
Donation	0.84	0.21	-
Demat Charges	0.43	-	-
Electricity Expenses	2.24	0.08	0.05
Food Expenses	1.73	-	-
Freight Charges	0.24	-	-
Inspection Charges	0.49	-	-
Insurance Charges	2.52	-	-
Internet Expense	0.08	-	-
Interest & Penalty On Late Payment	2.45	1.32	-
Legal & Professional Fees	14.27	5.85	-
Late Fees	-	0.25	-
Mca Fees	19.21	-	-
Office Expenses	6.78	0.67	0.67
Office Maintenance Expenses	0.13	-	-
Other Expenses	0.34	0.74	-
Printing & Stationery	-	0.20	0.25
Penal Interest	1.24	-	-
Stamp Duty & Registration Charges	0.49	-	-
Trademark Registration Fees	0.09	-	-
Rent Expenses	8.89	-	-
Repair and Maintenance	6.45	8.31	0.38
Travelling Expenses	1.29	1.03	2.52
Total	**143.22**	**74.66**	**30.62**

MOVING MEDIA ENTERTAINMENT LIMITED
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Notes forming part of the financial statements
Notes 10 :
Property Plant & Equipments & Intangible Assets *(Rs. In Lacs)*

Moving Media Entertainment Ltd (Company)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Bal. as at 01.04.24	Add. during the year	Deduction	Bal. as at 31.03.25	Bal. as at 01.04.24	For the year	Deductions	as at 31.03.25	Bal. as at 31.03.25	Bal. as at 31.03.24
	Tangible Assets										
1	Plant And Machinery	2,379.67	4,885.36	-	7,265.04	290.06	1,164.35	-	1,454.42	5,810.62	2,089.61
2	Motor Vehicle	-	115.64	-	115.64	-	10.87	-	10.87	104.77	-
3	Office Equipment	-	357.59	-	357.59	-	107.33	-	107.33	250.26	-
4	Furniture And Fixtures	-	8.48	-	8.48	-	3.68	-	3.68	4.79	-
	Total	**2,379.67**	**5,367.07**	**-**	**7,746.75**	**290.06**	**1,286.23**	**-**	**1,576.30**	**6,170.45**	**2,089.61**

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Bal. as at 01.04.23	Add. during the year	Deduction	Bal. as at 31.03.24	Bal. as at 01.04.23	For the year	Deductions	as at 31.03.24	Bal. as at 31.03.24	Bal. as at 31.03.23
	Tangible Assets										
1	Plant And Machinery	554.19	1,825.53	0.04	2,379.67	27.51	262.55	-	290.06	2,089.61	526.68
	Total	**554.19**	**1,825.53**	**0.04**	**2,379.67**	**27.51**	**262.55**	**-**	**290.06**	**2,089.61**	**526.68**

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Bal. as at 01.04.22	Add. during the year	Deduction	Bal. as at 31.03.23	Bal. as at 01.04.22	For the year	Deductions	as at 31.03.23	Bal. as at 31.03.23	Bal. as at 31.03.22
	Tangible Assets										
1	Plant And Machinery	-	554.19	-	554.19	-	27.51	-	27.51	526.68	-
	Total	**-**	**554.19**	**-**	**554.19**	**-**	**27.51**	**-**	**27.51**	**526.68**	**-**

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Notes forming part of the financial statements

Note 21 Related party transactions ***(Rs. In Lacs)***

Note 21.1	Details of related parties Description of relationship	Names of related parties	Nature of Relationship
	Key Management Personnel (KMP)	A) Kuuldeep Beshawar Nath Bhargava	Managing Director
		B) Anjali Bhargava	Non Executive Director
		C) Ayush Bhargava	Director
		D) Chanda Rambali Yadav	CFO
		E) Dipesh Mangesh Penkar	Company Secretary till 05/05/2025
		F) Surbhi Rajendra Gupta	Company Secretary from 04/06/2025
	Relatives of Key Managerial Personnel	NA	NA
	Enterprises having Significant Influence	A) Moving Media	A) Proprietorship Firm of Director Kuuldeep
		B) Mad Media Services	B) Proprietorship Firm of Director Ayush Bhargava

Note 21.2	Name of Related Party	Transactions with Related Parties during the period	For the year ended 2024-2025	For the year ended 2023-2024	For the year ended 2022-2023
	Kuuldeep Beshawar Nath Bhargava	1)Unsecured Loans Received	1,278.58	131.94	170.15
		2)Unsecured Loans Repaid	(999.13)	66.60	(7.60)
		3) Salary	30.00	-	-
		4) Consideration for BTA of Sole Proprietorship (Shares)	1,745.69	-	-
	Moving Media	1) Hire Charges Paid	-	241.31	251.61
		2) Hire Charges Received	-	76.70	-
		3)Unsecured Loans Received	-	473.59	23.91
		4)Unsecured Loans Repaid	-	(595.53)	(20.00)
	Chanda Rambali Yadav	1) Salary (During the year)	7.65	5.85	1.09
	Ayush Bhargava	1) Unsecured Loans Received	0.60	29.45	-
		2) Unsecured Loans Repaid	(205.45)	(29.45)	-
	Anjali Bhargava	1) Sitting Fees	0.40	-	-
		2) Commission Charges	3.26	-	-
	Dipesh Mangesh Penkar	1) Salary (During the year)	1.42	-	-
	Mad Media	1) Hire Charges Paid	-	66.85	4.72
		2) Hire Charges Received	-	98.24	-
		3) Unsecured Loans Received	1,026.40	191.25	-
		4) Unsecured Loans Repaid	(150.40)	(191.25)	-

Note 21.3	Name of Related Party	Balances outstanding at the end of the Year/Period	For the year ended 2024-2025	For the year ended 2023-2024	For the year ended 2022-2023
	Kuuldeep Beshawar Nath Bhargava	1) Unsecured Loan Payable	427.24	109.86	162.55
		2) Salary Payable	2.08		
	Moving Media	1) Receivable (Net)	-	1.63	-
		2) Unsecured Loan Received	-	-	3.91
		3) Unsecured Loan Paid	-	(118.03)	-
	Chanda Rambali Yadav	1) Salary	0.65	1.80	-
	Dipesh Mangesh Penkar	1) Salary	0.18	-	-
	Ayush Bhargava	1) Payable (Net)	-	204.70	-
	Mad Media	1) Unsecured Loan Payable	875.85	-	4.72
	Total		**1,306.00**	**199.96**	**171.18**

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Restated Statement of Adjustments to Audited Financial Statements

(Rs. In Lacs)

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024	For the year ended 31st March,2023
Profit after tax as per audited/ re-audited financial statements	1,039.68	958.63	199.98
(i) Adjustments on account of change in accounting policies:	-	-	-
(ii) Other material adjustments:	-	-	-
Employee benefit expenses - Gratuity	-	-	-
Depreciation and amortization expense	-	-	-
On account of personal expenses			
Finance cost	-	-	-
Income tax adjustments related to earlier years	-	-	-
Income tax adjustments related to current year	-	29.36	(29.36)
Deferred tax adjustment	-	20.97	(20.97)
Preliminary Exps written off	-	-	-
(iii) Audit Qualifications:	-	-	-
Restated profit after tax	**1,039.68**	**1,008.97**	**149.65**

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024	For the year ended 31st March,2023
Shareholder's funds as per Audited/ Re-audited financial statements	3,944.98	1,159.61	200.98
(i) Adjustments on account of change in accounting policies:	-	-	-
(ii) Differences carrired over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	-	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	50.33	(50.33)
(iv) Other material adjustments # :	-	-	-
Employee benefit expenses	-	-	-
Depreciation and amortization expense	-	-	-
Finance cost	-	-	-
Income tax adjustments related to earlier years	-	-	-
Goodwill Written off	-	-	-
Deferred tax adjustment	-	(50.33)	-
Prelimianry Exps Adjustment	-	-	-
(v) Audit Qualifications:	-	-	-
Restated Shareholder's funds	**3,944.98**	**1,159.61**	**150.65**

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OTHER FINANCIAL INFORMATION

(Rs. In Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Worth **(A)**	3,944.98	1,159.61	150.65
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	2,859.47	1,646.89	227.50
Restated Profit after tax	1,039.68	1,008.97	149.65
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax**(B)**	1,039.68	1,008.97	149.65
Number of Equity Share outstanding as on the End of Year/Period **(C)**	1,26,06,336	10,000	10,000
Weighted average no of Equity shares as on the end of the period year**(D)**			
- Pre Bonus (D(i))	1,22,26,708	10,000	10,000
- Post Bonus (D(ii))	1,22,26,708	1,15,15,280	1,15,15,280
Face Value per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.) **(B/D)**			
- Pre Bonus (B/D(i))	8.50	10,089.67	1,496.48
- Post Bonus (B/D(ii))	8.50	8.76	1.30
Return on Net worth (%) **(B/A)**	26.35%	87.01%	99.34%
Closing Number of Equity Shares [**E(i)]**	1,26,06,336	10,000	10,000
Closing Number of Equity Shares (adjusted for bonus) **[E(ii)]**	1,26,06,336	1,15,15,280	1,15,15,280
Net asset value per share **(A/E(i)) (Pre Bonus)**	31.29	11,596.14	1,506.48
Net asset value per share **(A/E(ii)) (Post Bonus)**	31.29	10.07	1.31

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

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

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

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

6. The company issued 1000000 equity shares of Rs. 10/- each as bonus shares in the ratio of 100: 1 (i.e 100 shares for every 1 share) vide EGM resolution passed on 29th July 2024, effect of this bonus has been considered to calculate EPS.

7. The company issued 10505280 equity shares of Rs. 10/- each as bonus shares in the ratio of 5 : 1 (i.e 5 shares for every 1 share) vide EGM resolution passed on 13th September 2024, effect of this bonus has been considered to calculate EPS.

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STATEMENT OF CAPITALISATION

(Rs. In Lacs)

PARTICULARS	Pre-Offer 31st March'25	Post-Offer 31st March'25
Debt		
- Long Term Debt	2,333.20	-
- Short Term Debt	1,827.51	-
Total Debt	**4,160.71**	**-**
Shareholders' Fund (Equity)		
- Share Capital	1,260.63	-
- Reserves & Surplus	2,684.35	-
Total Shareholders' Fund (Equity)	**3,944.98**	**-**
Long Term Debt / Equity (In Ratio)	0.59	-
Total Debt / Equity (In Ratio)	1.05	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

MOVING MEDIA ENTERTAINMENT LIMITED
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RESTATED STATEMENT OF TAX SHELTER

(Rs in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Profit/(Loss) before taxes (A)	1,398.45	1,348.82	199.98
Tax Rate Applicable %	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	0.00%	0.00%	0.00%
Adjustments			
Add: Depreciation as per Companies act	1,286.23	262.55	27.51
Add: Disallowance under Income Tax Act, 1961	29.00	1.57	-
Less: Taxable under other heads of income	-	-	-
Less: Depreciation as per Income Tax Act, 1961	2,399.73	660.31	110.84
Less: Deductions under Income Tax Act, 1961			
Less : Deffered Tax Credit Adjusted for computation of Tax under 115JB of Income Tax Act	-	-	-
Net Adjustments(B)	**-1,084.50**	**-396.19**	**-83.33**
Business Income (A+B)	**313.95**	**952.63**	**116.65**
Income from Capital Gains			
Sale Consideration	-	-	-
Less: Cost of Accquisition	-	-	-
Long/ Short Term Capital Gain	-	-	-
Less: Brought Forward Capital Gain	-	-	-
Income from Other Sources (Interest Income)	-	-	-
Interest on Income Tax Refund	-	-	-
Interest on security Deposit	-	-	-
Damages and claims received	-	-	-
Gross Total/ Taxable Income	313.95	952.63	116.65
Less: Deductions U/S 80JJAA		-	
Net Total/ Taxable Income	**313.95**	**952.63**	**116.65**
Unabsorbed Depreciation	-	-	-
Tax Payable as per Normal Rate	79.01	239.76	29.36
Tax Payable as per Special Rate:	-	-	
Interest payable on above	-	-	-
Tax as per Income Tax **(C)**	79.01	239.76	29.36
Adjusted Book Profits for Computation of MAT U/s 115JB			-
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-
Interest Payable on above	-		-
Ta as per MAT (D)	-		-
Net Tax (Higher of C & D)	**79.01**	**239.76**	**29.36**
Current tax as per restated Statement of Profit & Loss	**79.01**	**239.76**	**29.36**

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RESTATED STATEMENT OF CONTINGENT LIABILITIES **(Rs in Lacs)**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Claims against the company not acknowledged as debts	-	-	-
Bank Guarantee (Financial)	-	-	-
Bank Guarantee (Performance)	-	-	-
Income Tax Demand	-	-	-
TDS Demand	1.64	-	-
GST Demand	-	-	-
Other moneys for which the Company is contingently liable	-	-	-
Commitments (to the extent not provided for)	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-
Other commitments	-	-	-
Total	**1.64**	**-**	**-**

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Notes forming part of the financial statements *(Rs in Lacs)*

Sr.No	Particulars	Formulae	For the year ended 31st March,2025	For the year ended 31st March,2024	For the year ended 31st March,2023
1	Current Ratio	Current assets / Current liabilities	1.01	0.80	0.46
2	Debt service coverage ratio (DSCR)	Profit before interest tax and exceptional items from continuing operations / Interest expense + Principal repayments made during the period for long term borrowings	0.01%	0.04%	0.01%
3	Trade Receivables Turnover Ratio	Revenue from operations for trailing 12 months / Average gross trade receivables	3.33	4.61	2.85
4	Trade Payables Turnover Ratio	Net Credit purchases / Average trade payable	1.28	1.49	1.09
5	Debt Equity ratio	Total Borrowings / Toatal Shareholder's Equity	1.05	1.11	1.10
6	Return on Equity	Net Income After Tax / Net Shareholders Equity	26.35%	87.01%	99.34%
7	Return on Capital Employed	Earnings before interest and tax / Capital Employed	18.19%	53.43%	59.15%
8	Inventory Turnover Ratio	Cost Of Goods Sold / Average Inventory	-	-	-
9	Return on Investment	Net Return on Investment / Cost of Investment	-	-	-
10	Net capital Turnover Ratio	Net Annual Sales / Average Working Capital	-0.03%	-0.01%	-216.16%
11	Net profit margin (%)	Net profit after tax from continuing operations and discontinued operations / Revenue from operations	28.05%	43.15%	19.50%

Note :

The ratios and changes in ratios for FY 2023-24 cannot be compared as the period under consideration is not same as the company was incoporated on 19th May 2022.
Reasons for variances for FY 2024-25:
1. Revenue from operations has significantly increased.
2. Due to heavy investmemt in Purchase of Property Plant and Equipment there is an increase in depreciation which has a major impact on profits.
3. Significant Increase in Borrowings for the business purpose which also has an impact on working capital.

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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 22- GRATUITY

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms as per the provisions of the Payment of Gratuity Act,1972. The scheme is unfunded.

(Rs. In Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
i) Net employee expense/(benefit).	-	-	
Current service cost	1.80	-	-
Interest cost on benefit obligation	-	-	-
Past service cost	-	-	-
Net Actuarial (gain)/loss recognized in the year	-	-	-
Total employer expenses recognized in the Statement of Profit and Loss	**1.80**	**-**	**-**
ii) Benefit Asset/(Liability)			
Defined benefit obligation	(1.80)	-	-
Fair Value of plan assets	-	-	-
Benefit Asset/ (liability)	**(1.80)**	**-**	**-**
ii) Benefit Asset/(Liability)			
Current Liability	(0.00)	-	-
Non-Current Liability	(1.80)	-	-
Benefit Asset/ (liability)	**(1.80)**	**-**	**-**
iii) Movement in benefit liability			
Opening defined benefit obligation	-	-	-
Current service cost	1.80	-	-
Interest Cost	-	-	-
Plan Amendments Cost/(Credit)	-	-	-
Benefits paid	-	-	-
Actuarial (gains)/losses on obligation	-	-	-
Closing benefit obligation	**1.80**	**-**	**-**
iv) The principal actuarial assumption are as follows			
Discount rate	6.78%	-	-
Salary Growth rate	8.00%	-	-
Withdrawal rates	10.00%	-	-
Normal age of retirement	58 years	-	-
v) Amounts for the current year and previous period are as follows	**31th March, 2025**	**31st March, 2024**	**31st March, 2023**
Gratuity			
Defined Benefit Obligation	1.80	-	-
Plan Assets	-	-	-
Surplus/(Deficit)	-	-	-
Experience adjustments on plan liabilities	-	-	-

Note:

The provisions of AS-15 for grautity provision were not applicable to the company prior to 1st April 2024. Hence with effect from 1st April 2024, the company has adopted in its accouting policy, w.r.t employee benefit that is provision for gratuity has been created on accrual basis as per acturial valuation report for the compliance of AS-15 issues by the ICAI.

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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 23- DEFERRED TAX *(Rs. In Lacs)*

Particulars		For the year ended 31st March,2025	For the year ended 31st March,2024	For the year ended 31st March,2023
WDV of Depreciable Assets as per Companies Act, 2013		6,170.45	2,089.61	526.68
WDV of Depreciable Assets as per Income Tax Act, 1961		4,576.06	1,608.57	443.35
Differential Net Timing Difference	[A]	**1,594.39**	**481.04**	**83.33**
Unabsorbed Losses	[B]	-	-	-
Provision for Gratuity	[C]	(1.80)	-	-
Substantively Enacted Tax Rate	[D]	25.17%	25.17%	25.17%
Closing Net Deferred Tax Liability	**[(A+B+C) X D]**	400.82	121.07	20.97
Opening Net Deferred Tax Liability		121.07	20.97	-
Deferred Taxes (Debited) / Credited to the Statement of Profit & Loss		**279.75**	**100.10**	**20.97**

NOTE 24 - BASIC AND DILUTED EARNINGS PER SHARE

(Rs. In Lacs, unless other wise stated)

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024	For the year ended 31st March,2023
Profit after Tax	1,039.68	1,008.97	149.65
Present Number of equity shares of Rs. 10/- each	1,26,06,336	10,000	10,000
Weighted average number of Equity shares	1,22,26,708	1,15,15,280.00	1,15,15,280.00
Basic earnings per share (in Rs.)	8.50	8.76	1.30
Diluted Earning per Share (in Rs.)	8.50	8.76	1.30

Note 25 - Corporate Social Responsibility *(Rs. In Lacs)*

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Total amount required to be spent during the year	15.49	-	-
(b) Total amount of expenditure incurred during the year*	-	-	-
(c) Shortfall at the end of the year	**15.49**	**-**	**-**
(d) Total amount of previous years shortfall/ (excess)	-	-	-
(e) Reason for shortfall	**Refer Note 1**	**-**	**-**
(f) Nature of CSR activities	**Refer Note 2**	**-**	**-**
Total shortfall/ (excess)	**15.49**	**-**	**-**

Notes :

1. Rs. 11.60 Lakhs have been paid subsequently on 22nd April 2025 to Arya Foundation for reasons mentioned in Note 2 below. Remaining amount of Rs. 3.89 Lakhs project is yet to be identified.
2. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :
   a. Education to children and essential vocational skill training that enhance employment or special education among women, elderly and the differently-abled persons.
   b. Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventinve health care.

NOTE 26- Company has not received the declaration from its all vendors regarding their status under Micro, Small and Medium Enterprises

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whome the declaration has been received. In respect of

other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

NOTE 27- Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management , the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review. There are no expenses or income in Foreign Currency.

NOTE 28 - Events occurred after Balance Sheet Date

There are no material adjusting events after the balance sheet date.
Non-Adjusting Events are as follows:
1. The authorized share capital of the company was increased from 1,85,00,000 equity shares of Rs. 10/- each, to 1,90,00,000 equity shares of Rs. 10/- each vide board resolution dated 4th June, 2025 and EGM resolution dated 6th June, 2025.
2. Appointment of Ms. Surbhi Rajendra Gupta as Company Secretary vide board resolution dated 4th June, 2025.

Note 29 - Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for: Nil (Previous Year Rs. Nil)

Note 30 -Segment Reporting :-

The company has only one business segment, hence, the disclosure of segment wise information as required by AS-17 'Segment Reporting', is not applicable. Similarly, there are no geographical segments which require disclosure during the year.

MOVING MEDIA ENTERTAINMENT LIMITED
(formerly known as Moving Media Entertainment Private Limited)
CIN - U92419MH2022PLC382959

ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

Note 31- The title deeds of all the immovable properties disclosed in the financial statements as at 31st March, 2025 are held in the name of the company.

Note 32 - The company has not revalued its Property, Plant & Equipment.

Note 33 - The Company does not hold any Benami Property.

Note 34 -There are neither any projects under Capital work-in-progress nor any intangible asset under development.

Note 35 - The company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

Note 36 - The company does not have any transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of the companies Act, 1956.

Note 37 - There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Note 38 - Provisions under clause (87) of section 2 of Companies act, 2013 read with Companies (Restriction on number of layers)Rules, 2017 are not applicable to the company.

Note 39 - The provisions of section 230 to 237 of the Companies Act, 2013 are not applicable to the Company.

Note 40 - (A) The company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons (s) or entity(ies), including foreign entities (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The company has not received any fund from any persons (s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 41 - No instance of any transactions not being 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 have been found. The company does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.

Note 42 - The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note 43 - The outstanding balances of current assets, Non- current assets, loans and advances, fixed deposits, security deposits, unsecured loans and current liabilities, Non Current Liabilities & provisions are subject to confirmation and reconciliation.

Note 44- Cash balance at the end of the year have been verified and certified by the management.

Note 45 - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation. Figures have been rounded off in Lakhs.

FOR KUSHAL S POONIA & CO.
Chartered Accountants
FRN NO. 156576W

Sd/-
KUSHAL SINGH POONIA
Proprietor
M.NO:605377

Place : Mumbai
Date :- 17th June, 2025

For and on behalf of The Board of Directors
Moving Media Entertainment Limited

Sd/-
Anjali Bhargava
Director
DIN-09611986

Sd/-
Kuuldeep Beshawar Nath Bhargava
Managing Director
DIN - 01108712

Sd/-
Surbhi Gupta
Company Secretary
M No:- ACS71609

Sd/-
Chanda Rambali Yadav
CFO
PAN:- AWZPY9778L

Annexure A **(Rs. In Lacs)**

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue/Sanction	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	For the year ended 31st March,2025	For the year ended 31st March,2024	For the year ended 31st March,2023
SECURED LOANS									
Long Term									
Kotak Mahindra Bank Ltd	Vehicle Loan	30/07/2021	17.77	Secured against vehicle	60 Months	7.50%	5.40	-	-
PSB	Business Term Loan	28-03-2025	700.00	Secured against Machinery & Property	84 Months	9.15%	604.05	680.44	-
PSB	Business Term Loan	28-03-2025	857.00	Hypothecation of Equipment, Residential Flat of Promoter	84 Months	9.60%	856.50	-	-
HDFC Bank Ltd	Vehicle Loan	18-11-2024	100.00	Secured against vehicle	39 Months	8.69%	90.98	-	-
Indian Overseas Bank	Business Term Loan	19-03-2025	499.00	Hypothecation of Equipment	84 Months	10.00%	499.00	-	-
						Total (a)	**2,055.93**	**680.44**	**-**
Short Term									
PSB	Cash Credit	28-03-2025	530.00	Secured Against Personal Property, Hypothecation of current assets	On Demand	8.77%	524.43	296.86	-
						Total (b)	**524.43**	**296.86**	**-**
Total Secured Loans (a+b)							**2,580.36**	**977.30**	**-**
UNSECURED LOANS									
Hero Fincorp Limited	Business Term Loan	20/01/2023	30.10	Unsecured	36 Months	17.00%	10.86	-	-
ICICI Bank Ltd	Personal Loan	13/12/2022	35.00	Unsecured	36 Months	15.00%	10.34	-	-
Deutsche Bank Ltd	Business Term Loan	30/05/2024	50.00	Unsecured	36 Months	16.00%	39.66	-	-
Deutsche Bank Ltd	Business Term Loan	17-10-2024	50.00	Unsecured	36 Months	15.50%	43.98		
Fedbank Financial Services Limited	Business Term Loan	31-05-2024	30.05	Unsecured	36 Months	16.50%	23.86	-	-
HDFC Bank Ltd	Business Term Loan	29/05/2024	19.00	Unsecured	36 Months	16.00%	15.06	-	-
Hero Fincorp Limited	Working Capital Loan	29-05-2024	20.18	Unsecured	24 Months	17.00%	13.40	-	-
Kisetsu Saison Finance India Pvt ltd	Business Term Loan	29/05/2024	30.60	Unsecured	24 Months	17.00%	20.32	-	-
Poonawalla Fincorp Ltd	Business Term Loan	26/05/2024	30.15	Unsecured	24 Months	16.00%	19.95	-	-
Tata Capital Ltd	Business Term Loan	28/05/2024	20.00	Unsecured	24 Months	17.00%	13.28	-	-
Ugro Capital Limited	Business Term Loan	26/06/2024	50.00	Unsecured	24 Months	16.00%	33.10	-	-
Unity Small Finance	Business Term Loan	30/05/2024	30.00	Unsecured	24 Months	17.00%	20.19	-	-
Yes Bank Ltd	Business Term Loan	12-10-2022	45.00	Secured against vehicle	36 Months	16.00%	13.28	-	-
Total Unsecured Loans							**277.27**	**-**	
Total (Secured + Unsecured Loans)							**2,857.63**	**977.30**	**-**

Independent Auditor's Report on the Special Purpose Carved Out Combined Financial Statements

The Board of Directors,
Moving Media Entertainment Limited
(Formerly known as Moving Media Entertainment Private Limited)
Office No. B-39 155, Siddha CHS, Siddharth Nagar,
Opp Ozone Swimming Pool, Mumbai 400104

Opinion

We have audited the accompanying Special Purpose Carved Out Combined Financial Statements of Moving Media Entertainment Limited and M/s Moving Media (Proprietorship) (hereinafter collectively referred to as "Moving Media Entertainment Limited Group") which comprise the carved-out combined balance sheet as at March 31st, 2024, March 31st, 2023, and March 31st, 2022, and the related carved-out combined statement of profit and loss, and carved out combined statement of cash flows for the financial years then ended, and material accounting policy information and other explanatory information (collectively, referred to as the "Special Purpose Carved Out Combined Financial Statements"). The Special Purpose Carved Out Combined Financial Statements are prepared by Moving Media Entertainment Limited management in accordance with the basis of the preparation as set out in Note No. 1(B) thereto, solely for use in relation to the preparation of the Draft Red Herring Prospectus, and any other documents in relation to the IPO (as defined herein after) (together, the "Offer Document") to be filed by Moving Media Entertainment Limited with the Securities and Exchange Board of India (SEBI), SME platform of NSE Limited ("NSE Emerge") and Registrar of Companies (RoC), NCT of Mumbai in connection with the proposed initial public offer of equity shares ("IPO") of Moving Media Entertainment Limited.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of audit reports of the other auditors referred to in the Other Matters paragraph below, the accompanying Special Purpose Carved Out Combined Financial Statements is prepared, in all material respects, in accordance with the basis of preparation as set out in Note No. 1(B) thereto and give a true and fair view of the state of affairs of the Moving Media Entertainment Limited Group as at March 31st, 2024, March 31st, 2023, and March 31st, 2022 and of its profit, statement of cash flows for the financial years then ended in accordance with the Guidance Note on Combined and Carved Out Financial Statements (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI') and the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in terms of our engagement letter dated November 19th, 2024 to carry out an audit of the Special Purpose Carved out Combined Financial Statements in accordance with the Guidance Note issued by ICAI and the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act") issued by the ICAI. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Special Purpose Carved Out Combined Financial Statements section of our report.

We are independent of the Company and the Issuer in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Carved Out Combined Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Carved Out Combined Financial Statements.

Emphasis of Matter

We draw attention to Note No. (B) to the Special Purpose Carved Out Combined Financial Statements, which describes the basis of preparation.

Our opinion is not modified in respect of the above matter.

Other Matters:

1. We did not audit the financial statements / financial information of Moving Media Entertainment Limited Group for the year ended March 31, 2023 whose total assets, total revenues and net cash inflow, included in the Special Purpose Carved Out Combined Financial Statements for the relevant period is Rs 2,947.17 Lacs, Rs 1,646.54 Lacs 23.52 Lacs respectively. This financial information has been audited by the statutory auditor of Moving Media Entertainment Limited Group, whose report has been furnished to us by the management and our opinion on the Special Purpose Carved Out Combined Financial Statements in so far as it relates to the amounts and disclosures included in respect of the Moving Media Entertainment Limited is based solely on the report of the other auditor.

2. We did not audit the financial statements/ financial information of Moving Media Entertainment Limited Group for the year ended March 31, 2022 whose total assets, total revenue and net cash inflow, included in the Special Purpose Carved Out Combined Financial Statements for relevant year is Rs 2,117.45Lacs , Rs 1,336.42 Lacs and 17.13 Lacs respectively These financial statements have been audited by the statutory auditor of Moving Media Entertainment Limited Group whose report has been furnished to us by the management and our opinion on the Special Purpose Carved Out Combined Financial Statements in so far as it relates to the amounts and disclosures included in respect of Moving Media Entertainment Limited, is based solely on the report of the other auditor.

3. These Special Purpose Carved Out Combined Financial Statements of Moving Media Entertainment Limited Group were approved by the Board of Moving Media Entertainment Limited in its meeting held on 23th November 2024, on which we have issued our audit report dated November 23th, 2024. As stated in Note No.1(B), these Special Purpose Carved Out Combined Financial Statements of Moving Media Entertainment Limited Group have been approved by the Board of Directors of Moving Media Entertainment Limited in its meeting held on 23th November, 2024, for the purposes stated thereunder.

Our opinion is not modified in respect of the above matters.

Management's Responsibility for the Special Purpose Carved Out Combined Financial Statements

The Company's & Issuer's Management and Board of Directors are responsible for preparation of these Special Purpose Carved Out Combined Financial Statements that give a true and fair view of the state of affairs, profit, changes in equity/owner's net investment and its cash flows of the Moving Media Entertainment Limited Group in accordance with the accounting principles generally accepted in India, specified under Section 133 of the Act read with relevant rules, as amended issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Moving Media Entertainment Limited Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Carved Out Combined Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Carved Out Combined Financial Statements, the respective Management and Board of Directors of the combining businesses included in the Moving Media Entertainment Limited Group are responsible for assessing the ability of each combining business to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the combining business or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies are also responsible for overseeing the financial reporting process in respect of preparation of the Special Purpose Carved Out Combined Financial Statements.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Special Purpose Carved Out Combined Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Carved Out Combined Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Carved Out Combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of Special Purpose Carved Out Combined Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Moving Media Entertainment Limited Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Special Purpose Carved Out Combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Moving Media Entertainment Limited Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Special Purpose Carved Out Combined Financial Statements including the disclosures, and whether the Special Purpose Carved Out Combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and Issuer regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Company and Issuer with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Basis of Preparation and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note No. 1(B) to these Special Purpose Carved Out Combined Financial Statements, which describe the basis of preparation. The financial statements are prepared solely for use in relation to the preparation of the Offer Document of Moving Media Entertainment Limited to be filed with the SEBI, NSE Emerge, and the RoC in connection with the proposed IPO of the Issuer. As a result, the Special Purpose Carved Out Combined Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Issuer and statutory auditors of the Issuer for use in connection with the above purpose and should not be distributed to or used by parties without our prior written consent.

For Kushal S Poonia & Co.
Chartered Accountants
FRN 156576W

Sd/-

(Kushal Singh Poonia)
Proprietor
M. No. 605377
UDIN: 25605377BMKXQZ4927
Place: Mumbai
Date: 07/01/2025

MOVING MEDIA ENTERTAINMENT LIMITED
(formerly known as Moving Media Entertainment Private Limited)
CIN - U92419MH2022PLC382959

SPECIAL PURPOSE CARVED OUT COMBINED BALANCE SHEET

(Rs. In Lacs)

	PARTICULARS	Note No.	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	**2**	1.00	1.00	-
	(b) Reserves and surplus	**3**	1,158.61	149.65	-
	(c) Proprietor's Capital	**3(c)**	1,745.69	885.76	443.04
2	**Non-current liabilities**				
	(a) Long-term borrowings	**4**	840.15	1,031.26	1,042.87
	(b) Long term provisions	**5**	-	-	-
	(c) Deferred Tax Liability (Net)		121.07	20.97	-
3	**Current liabilities**				
	(a) Short Term Borrowings	**6**	1,052.03	637.07	576.40
	(b) Trade payables				
	-Dues of Small Enterprise & Micro Enterprise	**7**	-	-	-
	-Dues of Creditors other than Small Enterprise & Micro Enterprise		575.29	1,060.24	580.67
	(c) Other current liabilities	**8**	347.21	23.46	34.46
	(d) Short-term provisions	**9**	239.76	29.36	-
	TOTAL		**6,080.82**	**3,838.77**	**2,677.44**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant & Equipment & Intangible Assets				
	(i) Property, Plant & Equipment	**10**	4,679.13	2,947.17	2,117.45
	(b) Other Non-Current Assets	**11**	172.32	428.82	419.27
2	**Current assets**				
	(a) Trade receivables	**12**	773.64	343.71	123.58
	(b) Cash and cash equilvalents	**13**	34.88	23.52	17.13
	(c) Short Term Loan Advances	**14**	351.50	-	-
	(d) Other Current Assets	**15**	69.34	95.54	-
			6,080.82	**3,838.77**	**2,677.44**

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.17 are integral part of financial statements

In terms of our report attached.
FOR KUSHAL S POONIA & CO.
Chartered Accountants
FRN NO. 156576W

Sd/-
KUSHAL SINGH POONIA
Proprietor
M.NO:605377

Place : Mumbai
Date :- 07/01/2025
Udin:-25605377BMKXQZ4927

For and on behalf of The Board of Directors
Moving Media Entertainment Limited

Sd/-
Anjali Bhargava
Director
DIN-09611986

Sd/-
Kuuldeep Beshawar Nath Bhargava
Managing Director
DIN - 01108712

Sd/-
Dipesh Mangesh Penkar
Company Secretary

Sd/-
Chanda Rambali Yadav
CFO

MOVING MEDIA ENTERTAINMENT LIMITED
(formerly known as Moving Media Entertainment Private Limited)
CIN - U92419MH2022PLC382959

SPECIAL PURPOSE CARVED OUT COMBINED STATEMENT OF PROFIT AND LOSS

(Rs. In Lacs)

	Particulars	Note No.	For the year ended 31st March,2024	For the year ended 31st March,2023	For the year ended 31st March,2022
A	**CONTINUING OPERATIONS**				
1	Revenue from operations	**16**	2,882.59	1,646.54	1,336.42
2	Other income	**17**	18.39	0.02	0.02
3	**Total Income (1+2)**		**2,900.98**	**1,646.55**	**1,336.44**
4	**Expenses**				
	(a) Cost of Operations	**18**	484.39	746.65	587.43
	(b) Employee Benefit Expense	**19**	34.67	51.92	48.39
	(c) Depreciation and amortisation expense	**20**	737.61	342.11	332.43
	(d) Finance Cost	**21**	149.52	133.79	149.69
	(e) Other Expenses	**22**	119.27	89.33	54.98
	Total expenses		**1,525.46**	**1,363.80**	**1,172.91**
5	**Profit before tax (3-4)**		**1,375.51**	**282.75**	**163.53**
6	**Tax expense:**				
	(a) Current tax expense for current year		246.47	50.19	41.16
	(b) Deferred tax		100.10	20.97	-
			346.57	**71.16**	**41.16**
7	**Profit / (Loss) for the year (5-6)**		**1,028.94**	**211.59**	**122.38**

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.17 are integral part of financial
In terms of our report attached.

FOR KUSHAL S POONIA & CO.
Chartered Accountants
FRN NO. 156576W

Sd/-
KUSHAL SINGH POONIA
Proprietor
M.NO:605377
Place : Mumbai
Date :- 07/01/2025
Udin:-25605377BMKXQZ4927

For and on behalf of The Board of Directors
Moving Media Entertainment Limited

Sd/-
Anjali Bhargava
Director
DIN-09611986

Sd/-
Kuuldeep Beshawar Nath Bhargava
Managing Director
DIN - 01108712

Sd/-
Dipesh Mangesh Penkar
Company Secretary

Sd/-
Chanda Rambali Yadav
CFO

MOVING MEDIA ENTERTAINMENT LIMITED
(formerly known as Moving Media Entertainment Private Limited)
CIN - U92419MH2022PLC382959
SPECIAL PURPOSE CARVED OUT COMBINED STATEMENT OF CASH FLOWS

(Rs. In Lacs)

	PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	1,375.51	282.75	163.53
	Depreciation & Amortisation	737.61	342.11	332.43
	Interest Paid	149.52	133.79	149.69
	Interest Income			
	Operating Profit before Working Capital Changes	**2,262.64**	**758.66**	**645.65**
	Adjusted for:			
	Inventories			
	Trade receivables	(429.93)	(220.14)	79.73
	Short Term Loans & Advances	(351.50)	-	-
	Other Current Assets	26.20	(95.54)	-
	Trade Payable	(484.96)	479.58	208.15
	Other Current Liabilities	323.76	(11.00)	18.07
		(916.43)	**152.90**	**305.96**
	Cash generated/(used) From Operations	**1,346.21**	**911.56**	**951.60**
	Income Tax Paid	(29.36)		
	Net Cash generated/(used in) from Operating Activities (A)	**1,316.85**	**911.56**	**951.60**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	(Purchase)/Sale of Fixed Assets	(2,469.57)	(1,171.83)	(732.30)
	Increase/(Decrease) in long term loans and advances	256.50	(9.55)	21.08
	Interest Received			
	Loss on Sale of Fixed Assets			
	Net Cash used in Investing Activities (B)	**(2,213.07)**	**(1,181.38)**	**(711.23)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Increase in share capital	833.24	360.95	162.11
	Net Proceeds from Long Term Borrowing	(191.10)	(11.62)	(80.93)
	Net Proceeds from Short Term Borrowings	414.96	60.67	(167.26)
	IPO related expenses	-	-	
	Finance Cost	(149.52)	(133.79)	(149.69)
	Net Cash used in Financing Activities (C)	**907.58**	**276.21**	**(235.76)**
	Net Increase/(Decrease) in Cash and Cash Equivalents	11.35	6.39	4.61
	Cash and Cash Equivalents at the beginning of the year	23.52	17.13	12.52
	Cash and Cash Equivalents at the end of the year	34.88	23.52	17.13

Note :-

1. Components of Cash & Cash Equivalent

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
a. Balances with banks	31.77	20.63	5.36
b. FD with banks			
c. Cash in hand	3.11	2.89	11.78
Total	**34.88**	**23.52**	**17.13**

2 The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3 Figures in Brackets represents outflow.

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.17 are integral part of financial statements

In terms of our report attached.
FOR KUSHAL S POONIA & CO.
Chartered Accountants
FRN NO. 156576W

Sd/-

KUSHAL SINGH POONIA
Proprietor
M.NO:605377

Place : Mumbai
Date :- 07/01/2025
Udin:-25605377BMKXQZ4927

For and on behalf of The Board of Directors
Moving Media Entertainment Limited

Sd/-
Anjali Bhargava
Director
DIN-09611986

Sd/-
Kuuldeep Beshawar Nath Bhargava
Managing Director
DIN - 01108712

Sd/-
Dipesh Mangesh Penkar
Company Secretary

Sd/-
Chanda Rambali Yadav
CFO

MOVING MEDIA ENTERTAINMENT LIMITED
(formerly known as Moving Media Entertainment Private Limited)
CIN - U92419MH2022PLC382959

Notes Forming part of Special Purpose Carved Out Combined Financial Statements

(A) Group Information and Material Accounting Policy Information

The company was originally formed & incorporated as a Private Limited Company at Mumbai, Maharashtra under the Companies Act, 2013 under the name of "'MOVING MEDIA ENTERTAINMENT PRIVATE LIMITED" vide certificate of incorporation dated 19th May 2022 bearing Corporate Identity Number U92419MH2022PTC382959 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on June 25th, 2024 and the name of the company was changed to "MOVING MEDIA ENTERTAINMENT LIMITED" pursuant to issuance of Fresh Certificate of Incorporation dated July 24th, 2024 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company U92419MH2022PLC382959.

M/s Moving Media, sole proprietorship concern of company's promoter Mr. Kuuldeep Beshawar Nath Bhargava were identified for the purpose of acquisition and accordingly the Board of Directors of the Company had approved the transfer of Assets and liabilities of the sole proprietorship to Moving Media Entertainment Limited at book value, through a Business Transfer Agreement (BTA) August 05, 2024 w.e.f 01/04/2024.

The special purpose carved out combined financial statements comprise the financial statements of M/s Moving Media (proprietorship) and Moving Media Entertainment Limited- (collectively referred as Moving Media Group). This special purpose carved out combined financial statements of Moving Media Group for the years ended March 31, 2024 , March 31, 2023 & March 31, 2022 ("Special Purpose Carved Out Combined Financial Statements") have been prepared as per the 'Basis of preparation' and for the purposes as set out in Note B below.

The company and the Proprietorship is mainly engaged in the business specializing in Camera and Lenses Renting Services.

(B) Basis of Preparation

This Special Purpose Carved Out Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") to reflect the state of affairs, profit, and cash flows of the Moving Media Group for the respective years, for use in relation to the preparation of the Draft Red Herring Prospectus, Red Herring Prospectus and a Prospectus and any other documents in relation to the IPO (as defined herein after) (together, the "Offer Document") to be filed by the Company with the Securities and Exchange Board of India (SEBI), Emerge platform of National Stock Exchange ("NSE") ("Stock Exchange") and Registrar of Companies (RoC), Mumbai in connection with the proposed initial public offer of equity shares ("IPO") of Moving Media Entertainment Limited.

The Special Purpose Carved Out Combined Financial Statements includes the carve-out business in respect of M/s Moving Media (the "Carve-Out Business") which has been combined with the standalone financial statements of the Company for the year ended March 31, 2024, March 31, 2023 & March 31, 2022 (the Carve-Out Business, M/s Moving Media and Moving Media Entertainment Limited hereinafter collectively referred to as the "Combining Businesses") .

As per the Guidance Note, the procedure for preparing combined financial statements of the Combining Businesses is the same as that for consolidated financial statements as per the applicable Accounting Standards. The information presented in the Special Purpose Carved Out Combined Financial Statements may not be representative of the position which has prevailed after the transaction in relation to transfer of M/s Moving Media. The Special Purpose Carved Out Combined Financial Statements have been prepared on a going concern basis considering the material accounting policies stated below. The procedure followed for the preparation of the Special Purpose Carved Out Combined Financial Statements is as given below:

(a) The financial information for the Moving Media Group included in the Special Purpose Carved Out Combined Financial Statements have been extracted from the audited standalone financial statements of Moving Media Entertainment Limited (formerly known as Moving Media Entertainment Private Limited) & M/s Moving Media (Proprietorship) to the extent considered necessary, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 as applicable, which had been prepared basis in accordance Accounting Standards ('AS') notified under the Section 133 of the Companies Act, 2013 ('the Act') and other generally accepted accounting principles in India.

(b) Since these Special Purpose Carved Out Combined Financial Statements have been prepared for use in connection with the proposed IPO of the Company as stated above, the same has been presented based on the latest audited Financial Statements of the Company and has been prepared in accordance with the accounting policies applied therein.

(c) The historical costs and expenses reflected in the Special Purpose Carved Out Combined Financial Statements include an allocation for certain corporate and shared service functions are based on the individual unit level financial statements wherein the same have been allocated either on the basis of actual usage when identifiable or on such other basis which provides a reasonable reflection of the historical utilisation levels of these services.

(d) Deferred Tax liability in respect of the Carve-Out Business has been determined considering the applicability of various provisions of the Income Tax Act and having regard to the expert opinion obtained in this regard, which has been appropriately recognised in the Special Purpose Carved Out Combined Financial Statements, with corresponding adjustment in the Owner's Net Investment.

(e) Since these statements have been prepared on carve out combined basis, it is not meaningful to show a share capital or provide an analysis of reserves for the period prior to the date of incorporation of the Company. Proprietor's Capital (representing owner's investment) disclosed in the Special Purpose Carved Out Combined Financial Statements therefore represents the difference between the assets and liabilities pertaining to the Moving Media Group, duly adjusted for the balances carried in reserves and surplus. The balance in reserves and surplus represents retained earnings pertaining to the Combining Businesses which has been determined based on the closing balances as of March 31, 2021 duly adjusted for the profit including other comprehensive income for the respective financial year.

(f) The equity share capital of the Company as at March, 31, 2024 is ₹ 1 Lakh represented by 10,000 shares of par value ₹ 10/- each. As per the BTA 10,91,056 shares were issued at face value of Rs. 10 and Rs 150 premium per share to acquire M/s Moving Media. Since the Statement of Profit & Loss presents the operating results for the entire financial year of Proprietorship, it is not practical to determine and disclose the earnings per share in the Special Purpose Carved Out Combined Financial Statements.

Management believes the assumptions underlying the Special Purpose Carved Out Combined Financial Statements including the assumptions regarding the allocation of general corporate expenses, are reasonable. Nevertheless, the Special Purpose Carved Out Combined Financial Statements may not include all of the actual expenses that would have been incurred had it been operated as a standalone company during the periods presented and may not reflect the combined results of operations, financial position and cash flows had it operated as a standalone company during the periods presented, since the actual costs that would have been incurred if it had been operated as a standalone company would depend on multiple factors, including organisational structure and strategic decisions made in various areas, including information technology and infrastructure and other additional costs. Events occurring after the date of approval of the financial statements of Moving Media Group for the respective years, if any, have not been adjusted in the Special Purpose Carved Out
Combined Financial Statements.

These carved out combined financials have been prepared on a carved out basis to present the assets and liabilities of the Moving Media Group at these dates, as if the Group had been in existence as at these dates. As a result, these financial statements may not be suitable for any other purpose.

Significant Accounting Policies

1 Basis of consolidation

The carved out combined financial statements of the Moving Media Group have been prepared by applying the Guidance note referred above. While applying the above guidance, financial statements / information of the entities have been combined on the following basis:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the combining businesses;
b) Inter-company transactions, balances and unrealised gains/losses on transactions between the entities in the group are eliminated;

Carved Out Combined financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

2 Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3 Revenue Recognition

i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
ii) Sale of Services : Revenue from services rendered is recognised in Statement of Profit and Loss as the underlying services are performed and recognised net of
(iii) GST : GST on purchase of hire services has been deducted in the value of services. Input credit in respect of services and capital expenditure has been accounted for on accrual basis. Input Credit on capital goods has been deducted from the cost of such capital goods/GST.

4 Property, Plant and Equipment & Intangible Assets:

Property, Plant and Equipment & Intangible Assets:
i). Recognition and measurement
Property, Plant and Equipment (PPE) are capitalised at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition for use.
Company has adopted cost model for all class of items of Property Plant and Equipment & Intangible Assets.

The Company has Aquired PPE under Business Transfer Agreement (BTA) w.e.f April 1, 2024
ii). Depreciation
During the year, the same has been calculated in accordance with the Schedule II prescribed under Companies Act, 2013. The Company depreciates its fixed assets on WDV basis in the manner prescribed in Schedule II of the Act Depreciation for assets purchased / sold during a period is proportionately charged. Depreciation on additions to assets or on sale/discardment of assets is calculated on prorata basis from the date of such addition or up to the date of such sale/discardment, as the case may be.

4.1 Impairment of Assets

The Company periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset and if such recoverable of the asset is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognised in profit and loss account.

If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exits, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

5 Employee Benefits

i) Short term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

ii) Defined Contribution Plan:

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

iii) Defined Benefit Plan:

Unfunded Plan the Company has a defined benefit plan for post-employment benefit in the form of Gratuity.Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method

6 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of assets. A qualifying asset is one that necessarily takes substantial part of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

7 Tax Expense

(i) Tax expense comprises of both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

(ii) Deferred tax liability are recognized only to the extent that there is reasonable certainty that sufficient future tax liability will arise against which such deferred tax liability can be arised. Deferred tax liability are recognized on difference in WDV of assets there is certainty that such deferred tax liability will be arised in against future taxable profits.

8 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of fresh issue of equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

9 Provisions & Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

10 Leases

Assets acquired under Leases, where the Company has substantially all the risks and rewards of ownership, are classified as finance leases. Such leases are capitalized 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 created 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 period.

11 Cash And Cash Equivalent

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

12 Earnings per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

13 Changes in Accounting Policies in the Period/Years Covered in The Restated Financial Statements

There is no change in significant accounting policies adopted by the Company.

14 Other Notes on Restated Financial statements

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/ information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties

Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values

15 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

16 Related Party Transaction

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company.

17 Disclosure of accounting Policies

The accounting policies have been disclosed to the extent applicable to the Company.

MOVING MEDIA ENTERTAINMENT LIMITED
(formerly known as Moving Media Entertainment Private Limited)
CIN - U92419MH2022PLC382959

Notes Forming part of Special Purpose Carved Out Combined Financial Statements

Note 2 Share capital *(Rs. In Lacs)*

Particulars	As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised						
1,50,000 Equity Shares of Rs. 10/- each fully paid up	1,50,000	15.00	1,50,000	15.00	-	-
1,50,00,000 Equity Shares of Rs. 10/- each fully paid up						
	1,50,000	**15.00**	**1,50,000**	**15.00**		
(b) Issued,subscribed and fully paid up						
21,01,056 Equity Shares of Rs. 10/- each fully paid up						
10,000 Equity Shares of Rs. 10/- each fully paid up	10,000	1.00	10,000	1.00	-	-
		-		-		-
Total	**10,000**	**1.00**	**10,000**	**1.00**	**-**	**-**

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the Reporting period:

Particulars	As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares						
At the beginning of the period	10,000	1.00	-	-	-	-
Issued during the year	-	-	10,000	1.00		
Bonus issued during the year						
Outstanding at the end of the period	**10,000**	**1.00**	**10,000**	**1.00**	**-**	**-**

(b) Terms/ Rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each Holder of equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of equity share will be entitled to receive remining assets of the company, after distriibution of all preferencial amounts. The distributation will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by each shareholder holding more than 5% shares:

(Rs. In Lacs)

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Kuuldeep Beshawar Nath Bhargava	9,900	99.00%	9,900	99.00%
Total	9,900	99.00%	9,900	99.00%

(d) Details of the shareholding of the promoters in the Company

Class of shares / Name of Promoter	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
(a) Kuuldeep Beshawar Nath Bhargava	9,900	99.00%	9,900	99.00%
(b) Ayush Bhargava				
(c) Anjali Bhargava	100	1.00%	100	1.00%
Total	9,900	99.00%	9,900	99.00%

Notes

a) The authorized share capital of the company was increased from 1,50,000 equity shares of Rs. 10/- each, to 1,50,00,000 equity shares of Rs. 10/- each vide board resolution dated 10th April, 2024 and EGM resolution dated 20th April, 2024.

b). The company has issued 10,00,000 new equity shares by way of Bonus Shares in the ratio of 100:1 (i.e 100 shares for every 1 Equity share) having face value of Rs. 10/- each vide resolution passed in shareholder's meeting dated 29th- July-2024 Allotted 10,00,000 shares by way of Bonus shares on 30th July 2024.

c). During the period 01.04.2024 to 15.08.2024 the company has issued 1091056 new equity shares by way of Fresh Issue against BTA (Business Transfer Agreement) w.e.f 01st April 2024 , having face value of Rs. 10/- each and Premiun of Rs. 150/- each vide resolution passed in Shareholder's meeting held on 5th August 2024.

d) The authorized share capital of the company was increased from 1,50,00,000 equity shares of Rs. 10/- each, to 1,85,00,000 equity shares of Rs. 10/- each vide board resolution dated 12th September, 2024 and EGM resolution dated 13th Sept, 2024.

e). The company has issued 1,05,05,280 new equity shares by way of Bonus Shares in the ratio of 5:1 (i.e 5 shares for every 1 Equity share) having face value of Rs. 10/- each vide resolution passed in shareholder's meeting dated 13th - September - 2024 Allotted 1,05,05,280 shares by way of Bonus shares on 14th September 2024.

Note 3 Reserves and surplus *(Rs. In Lacs)*

Particulars	As at 31 March 2024	As at 31 March, 2023	As at 31 March, 2022
(a) Securities Premium			
Balance at the beginning of the reporting period	-	-	-
Add : Net addition during the period	-	-	-
Balance at the end of the reporting period	-	-	-
(b) Surplus / (Deficit) in Statement of Profit and Loss			
Balance at the beginning of the reporting period	149.65	-	-
Add: Profit / (Loss) for the year	1,008.97	149.65	-
Less: Bonus Issued Reserve	-	-	-
Balance at the end of the reporting period	1,158.61	149.65	-
(c) Proprietor's capital			
Balance at the beginning of the reporting period	885.76	443.04	-
Add: Profit / (Loss) for the year	19.97	61.94	-
Add: Change in capital contribution	839.96	380.78	
Less: Adjusted on in BTA	-	-	-
Balance at the end of the reporting period	1,745.69	885.76	443.04
Total	**2,904.30**	**1,035.40**	**443.04**

Note 4 Long Term Borrowings *(Rs. In Lacs)*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Secured Loans			
(i) Term Loan			
From Bank & Financial Institutions	797.10	592.76	981.24
As per Annexure A			
(b) Unsecured Loans			
(i) From Bank & Financial Institutions	205.70	438.50	61.64
(ii) Other than bank			
Total	1,002.80	1,031.26	1,042.87
Less : Current Maturities of Long Term Debts	(162.65)	-	-
Total	**840.15**	**1,031.26**	**1,042.87**

Notes: Details of Secured Loan is mentioned in Annexure A

Note 5 Long Term Provision *(Rs. In Lacs)*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Gratuity (Long term)	-	-	-
Total	**-**	**-**	**-**

Note 6 Short Term Borrowing *(Rs. In Lacs)*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Secured:			
Loans repayable on demand/			
From Bank & Financial Institutions			
Bank Overdraft	296.86	-	-
As Per Annexure A			
(b) Unsecured Loans			
From Directors & Related Parties	592.52	637.07	576.40
Total	889.38	637.07	576.40
Add : Current Maturities of Long Term Debts	162.65	-	-
Total	**1,052.03**	**637.07**	**576.40**

Notes: Details of Secured Loan is mentioned in Annexure A

Note -7 Trade Payables *(Rs. In Lacs)*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Due to MSME	-	-	-
Due to Other Than MSME	575.29	1,060.24	580.67
Total	**575.29**	**1,060.24**	**580.67**

Trade Payables ageing schedule

Particulars		As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Due to MSME	Less than 6 Month	-	-	-
	6 Month to 1 Year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More Than 3 years	-	-	-
Due to Other Than MSME	Less than 6 Month	400.06	886.35	526.85
	6 Month to 1 Year	61.17	115.00	53.82
	1-2 years	114.05	58.89	-
	2-3 years	-	-	-
	More Than 3 years	-	-	-
Disputed Due to MSME	Less than 6 Month	-	-	-
	6 Month to 1 Year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More Than 3 years	-	-	-
Disputed Due to Other Than MSME	Less than 6 Month	-	-	-
	6 Month to 1 Year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More Than 3 years	-	-	-
Total		**575.29**	**1,060.24**	**580.67**

Note 8 Other current liabilities *(Rs. In Lacs)*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance From Customers	326.13	-	13.38
Salary And Wages Payables	5.76	-	-
Other Liabilities	9.06	-	-
Statutory Dues	6.26	23.46	21.08
Total	**347.21**	**23.46**	**34.46**

Note 9 Short Term Provision *(Rs. In Lacs)*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision For Income Tax	239.76	29.36	-
Provision for Gratuity (Short term)	-	-	-
Total	**239.76**	**29.36**	**-**

Note 10 : Property Plant & Equipment & Intangible Assets *(Rs. In Lacs)*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Property,Plant & Equipments	4,679.13	2,947.17	2,117.45
Intangile Assets	-	-	-
Total	**4,679.13**	**2,947.17**	**2,117.45**

Note 11 : Other Non-Current Assets *(Rs. In Lacs)*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Other Deposit	2.00	1.00	-
	-	-	-
Loan & Advances			
Advance to Director & Related Parties	170.32	-	-
Advance to Other's	-	427.82	419.27
Total	**172.32**	**428.82**	**419.27**

Note 12: Trade Receivables *(Rs. In Lacs)*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Secured Considered Good	-	-	-
(b) Unsecured Considerd Good	773.64	343.71	123.58
(c) Disputed Considered Good	-	-	-
(d) Disputed Considered Doubtful	-	-	-
Total	**773.64**	**343.71**	**123.58**

Trade Receivable Ageing Schedule

Particulars		As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Secured Considered Good	Less than 6 Month	-	-	-
	6 Month to 1 Year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More Than 3 years	-	-	-
(b) Unsecured Considerd Good	Less than 6 Month	752.60	328.04	104.89
	6 Month to 1 Year	1.72	15.67	18.69
	1-2 years	19.33	-	-
	2-3 years	-	-	-
	More Than 3 years	-	-	-
(c) Disputed Considered Good	Less than 6 Month	-	-	-
	6 Month to 1 Year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More Than 3 years	-	-	-
(d) Disputed Considered Doubtful	Less than 6 Month	-	-	-
	6 Month to 1 Year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More Than 3 years	-	-	-
Total		**773.64**	**343.71**	**123.58**

Note 13 Cash & Cash Equivalents ***(Rs. In Lacs)***

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Cash on hand	3.11	2.89	11.78
(b) Balances with Banks	31.77	20.63	5.36
Total	**34.88**	**23.52**	**17.13**

Note 14 : Short Term Loan & Advances ***(Rs. In Lacs)***

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deposits (Asset)			
Depoist for Office on Rent	-	-	-
Unsecured & Considered good	-	-	-
Advance from Suppliers	351.50	-	-
Loans and advances to Others	-	-	-
Total	**351.50**	**-**	**-**

Note 15 Other Current Assets ***(Rs. In Lacs)***

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
GST Input Tax Credit	13.74	-	-
Advance Tax	-	30.84	-
TDS/TCS Receivable	55.61	64.70	-
Total	**69.34**	**95.54**	**-**

Note 16 Revenue from operations *(Rs. In Lacs)*

Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023	For the year ended 31st March,2022
Sales of Service (Hire Charges)	2,882.59	1,646.42	1,336.42
Other	-	0.12	-
Total	**2,882.59**	**1,646.54**	**1,336.42**

Note 17 Other Income *(Rs. In Lacs)*

Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023	For the year ended 31st March,2022
Write Off	0.83	-	-
Discount Received	-	0.02	0.02
Prior Period	17.55	-	-
Total	**18.39**	**0.02**	**0.02**

Note 18 : Cost of Operation *(Rs. In Lacs)*

Particulars	For the year ended 31st March,2024	For the year ended 31st March,2023	For the year ended 31st March,2022
Hire Charges Paid	396.46	415.30	515.82
Transportation Charges	2.02	0.41	1.85
Attendant Charges	84.54	326.64	69.18
Software Charges	1.36	2.62	-
Camera & Other Accessories Purchasenongst	-	0.15	0.59
Other Expenses	-	1.54	-
Total	**484.39**	**746.65**	**587.43**

Note 19 Employee benefits expense *(Rs. In Lacs)*

Particulars	For the Period ended 31st March,2024	For the Period ended 31st March,2023	For the Period ended 31st March,2022
Salary And Wages	29.40	46.17	45.84
Employer Contribution PF	-	-	-
ESIC	-	-	-
Staff Welfare	5.27	5.75	2.55
Gratuity Expenses	-	-	-
Total	**34.67**	**51.92**	**48.39**

Note 20 Depreciation & Amortization *(Rs. In Lacs)*

Particulars	For the Period ended 31st March,2024	For the Period ended 31st March,2023	For the Period ended 31st March,2022
Depreciation and Amortisation	737.61	342.11	332.43
Total	**737.61**	**342.11**	**332.43**

Note 21 Finance costs *(Rs. In Lacs)*

Particulars	For the Period ended 31st March,2024	For the Period ended 31st March,2023	For the Period ended 31st March,2022
Bank Charges	0.26	0.06	0.13
Interest Expenses	139.17	125.79	148.76
Loan Processing Charges	2.99	7.56	-
Processing Fees	7.10	0.38	0.80
Total	**149.52**	**133.79**	**149.69**

Note 22 Other expenses *(Rs. In Lacs)*

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Audit Fees	3.50	-	-
Annual Fees	0.09	1.00	0.09
Bank Charges	-	-	-
Business Promotion Expense	3.15	1.68	0.32
Commission Charges	15.46	26.75	0.24
Colorist Charges	39.86	-	-
Donation	0.28	0.44	0.11
Demat Charges	-	-	-
Electricity Expenses	3.60	2.73	2.06
Food Expenses	-	-	-
Fuel Expenses	2.13	1.06	1.92
Freight Charges	-	-	-
House Keeping Expenses	1.53	0.52	0.40
Inspection Charges	-	-	-
Insurance Charges	0.75	1.94	2.36
Interest on Statutory(GST AUDIT)	-	-	5.63
Internet Expense	-	-	-
Interest & Penalty On Late Payment	3.13	1.60	1.21
Labour Charges	7.51	-	0.55
Legal & Professional Fees	5.85	0.14	7.28
Late Fees	0.40	-	-
Mca Fees	-	-	-
Office Expenses	3.18	5.42	6.89
Office Maintenance Expenses	-	-	-
Other Expenses	1.20	4.55	1.87
Printing & Stationery	1.05	0.99	0.20
Penal Interest	-	-	-
Stamp Duty & Registration Charges	-	-	-
Trademark Registration Fees	-	-	-
Rent Expenses	5.40	8.70	5.97
Repair and Maintenance	13.12	23.39	11.64
Travelling Expenses	8.07	8.41	6.24
Total	**119.27**	**89.33**	**54.98**

Annexure A

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY *(Rs. In Lacs)*

Name of Lender/Fund	Nature of Facility	Date of Issue/Sanction	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	For the year ended 31st March,2024	For the year ended 31st March,2023	For the year ended 31st March,2022
SECURED LOANS									
Long Term									
HDFC Bank Ltd	Vehicle Loan	29/03/2022	45.90	Secured against vehicle	36 Months	9.50%	18.10	33.23	43.88
Janaseva Bank Ltd	Machinery Loan	22/04/2019	450.00	Secured against Machinery purchase	60 Months	13.00%	89.52	209.71	312.23
Kotak Mahindra Bank Ltd	Vehicle Loan	30/07/2021	17.77	Secured against vehicle	60 Months	7.50%	9.05	12.47	15.64
PSB	Business Term Loan	15/11/2023	700.00	Secured against Machinery puchase & Property	84 Months	9.40%	680.44	-	-
Axis Bank Ltd	Term Loan	03-01-2021	213.50	Secured against Shop 10931	180 Months	8.50%	-	197.22	206.07
IDFC First Bank	Home Loan	29-01-2021	181.00	Secured against (IMPERIAL-2)	180 Months	8.25%	-	-	173.20
IDFC First Bank	Home Loan	29-01-2021	78.00	Secured against (Imperial Height -1)	180 Months	8.25%	-	-	74.81
Tata Capital Ltd	Home Loan	06-11-2018	175.00	Secured against Home Loan # 10487092	180 Months	9.05%	-	140.14	149.16
Yes Bank Ltd	Car Loan	30-07-2019	30.15	Secured against Old Mercedes Car Loan	36 Months	13.37%	-	-	6.25
						Total (a)	**797.10**	**592.76**	**981.24**
Short Term									
PSB	Cash Credit	15/11/2023	300.00	Secured Against Perosnal Property	On Demand	8.69%	296.86	-	-
						Total (b)	**296.86**	**-**	**-**
Total Secured Loans (a+b)							**1,093.96**	**592.76**	**981.24**

UNSECURED LOANS									***(Rs. In Lacs)***
Axis Bank Ltd	Business Term Loan	25/11/2022	70.00	Unsecured	24 Months	14.00%	25.40	59.53	-
Deutsche Bank Ltd	Business Term Loan	22/12/2022	50.00	Unsecured	24 Months	16.00%	20.18	44.18	-
HDFC Bank Ltd	Business Term Loan	13-12-2022	30.00	Unsecured	24 Months	15.00%	12.31	26.72	-
Hero Fincorp Limited	Business Term Loan	20/01/2023	30.10	Unsecured	36 Months	17.00%	20.94	29.45	-
ICICI Bank Ltd	Personal Loan	13/12/2022	35.00	Unsecured	36 Months	15.00%	22.26	32.60	-
IndusInd Bank Ltd	Business Term Loan	23-01-2023	35.00	Unsecured	24 Months	17.50%	17.52	33.73	-
Unity Small Finance Bank Ltd	Business Term Loan	13/01/2023	51.00	Unsecured	24 Months	16.50%	25.45	49.19	-
Deutsche Bank Ltd	Business Term Loan	30/05/2024	50.00	Unsecured	36 Months	16.00%	-	-	-
Fedbank Financial Services Limited	Business Term Loan	31-05-2024	30.05	Unsecured	36 Months	16.50%	-	-	-
HDFC Bank Ltd	Business Term Loan	29/05/2024	19.00	Unsecured	36 Months	16.00%	-	-	-
Hero Fincorp Limited	Working Capital Loan	29-05-2024	20.18	Unsecured	24 Months	17.00%	-	-	-
Kisetsu Saison Finance India Pvt ltd	Business Term Loan	29/05/2024	30.60	Unsecured	24 Months	17.00%	-	-	-
Poonawalla Fincorp Ltd	Business Term Loan	26/05/2024	30.15	Unsecured	24 Months	16.00%	-	-	-
Tata Capital Ltd	Business Term Loan	28/05/2024	20.00	Unsecured	24 Months	17.00%	-	-	-
Ugro Capital Limited	Business Term Loan	26/06/2024	50.00	Unsecured	24 Months	16.00%	-	-	-
Unity Small Finance	Business Term Loan	30/05/2024	30.00	Unsecured	24 Months	17.00%	-	-	-
Axis Bank Ltd	Business Loan	25-08-2021	50.00	Unsecured	36 Months	14.50%	-	-	39.96
IDFC First Bank	Business Loan	07-03-2020	41.83	Unsecured	40 Months	15.00%	-	4.34	19.41
IndusInd Bank Ltd	Business Loan	14-02-2019	35.00	Unsecured	36 Months	18.75%	-	-	2.27
Axis Bank Ltd	ECLGS	22/04/2022	64.15	Unsecured	48 Months	8.50%	-	64.15	-
Fedbank Financial Services Limited	Business Term Loan	26-11-2022	30.00	Unsecured	37 Months	16.29%	15.37	28.01	-
Ugro Capital Limited	Business Term Loan	23-01-2023	25.15	Unsecured	36 Months	17.00%	17.50	24.61	-
Yes Bank Ltd	Business Term Loan	12-10-2022	45.00	Secured against vehicle	36 Months	16.00%	28.76	41.97	-
Total Unsecured Loans							**205.70**	**438.50**	**61.64**
Total (Secured + Unsecured Loans)							**1,299.66**	**1,031.26**	**1,042.87**

MOVING MEDIA ENTERTAINMENT LIMITED
(formerly known as Moving Media Entertainment Private Limited)
CIN - U92419MH2022PLC382959

Notes Forming part of Special Purpose Carved Out Combined Financial Statements
Notes 10 :
Property Plant & Equipments & Intangible Assets

(Rs. In Lacs)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Bal. as at 01.04.23	Add. during the year	Deduction	Bal. as at 31.03.24	Bal. as at 01.04.23	For the year	Deductions	as at 31.03.24	Bal. as at 31.03.24	Bal. as at 31.03.23
	Tangible Assets										
1	Furnitures/Fittings	12.50	-	-	12.50	2.48	1.54	-	4.02	8.48	10.02
2	Plant/Machinery	3,625.30	2,469.62	0.04	6,094.88	688.15	736.07	-	1,424.22	4,670.66	2,937.15
	Total	**3,637.80**	**2,469.62**	**0.04**	**6,107.37**	**690.63**	**737.61**	**-**	**1,428.24**	**4,679.13**	**2,947.17**

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Bal. as at 01.04.22	Add. during the year	Deduction	Bal. as at 31.03.23	Bal. as at 01.04.22	For the year	Deductions	as at 31.03.23	Bal. as at 31.03.23	Bal. as at 31.03.22
1	Furnitures/Fittings	12.50	-	-	12.50	2.37	0.10	-	2.48	10.02	10.12
2	Plant/Machinery	2,453.47	1,171.83	-	3,625.30	346.14	342.01	-	688.15	2,937.15	2,107.33
	Total	**2,465.97**	**1,171.83**	**-**	**3,637.80**	**348.51**	**342.11**	**-**	**690.63**	**2,947.17**	**2,117.45**

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Bal. as at 01.04.21	Add. during the year	Deduction	Bal. as at 31.03.22	Bal. as at 01.04.21	For the year	Deductions	as at 31.03.22	Bal. as at 31.03.22	Bal. as at 31.03.21
1	Furnitures/Fittings	12.40	0.10	-	12.50	1.24	1.14	-	2.37	10.12	11.16
2	Plant/Machinery	1,721.26	808.54	76.34	2,453.47	14.85	331.29	-	346.14	2,107.33	1,706.41
	Total	**1,733.67**	**808.64**	**76.34**	**2,465.97**	**16.09**	**332.43**		**348.51**	**2,117.45**	**1,717.58**

MOVING MEDIA ENTERTAINMENT LIMITED
(formerly known as Moving Media Entertainment Private Limited)
CIN - U92419MH2022PLC382959

Notes forming part of the financial statements

Note 1.16 Related party transactions

Note 1.16.1	Details of related parties Description of relationship	Names of related parties	Nature of Relationship
	Key Management Personnel (KMP)	A) Kuuldeep Beshawar Nath Bhargava	Managing Director
		B) Anjali Bhargava	Non Executive Director
		C) Ayush Bhargava	Director
		D) Chanda Rambali Yadav	CFO
		E) Dipesh Mangesh Penkar	Company Secretary
	Relatives of Key Managerial Personnel	NA	NA
	Enterprises having Significant Influence	A) Moving Media	A) Proprietorship Firm of Director
		B) Mad Media Services	B) Proprietorship Firm of Director Ayush

Note 1.16.2	Name of Related Party	Transactions with Related Parties during the period	For the year ended 2023-2024	For the year ended 2022-2023	For the year ended 2021-2022
	Kuuldeep Beshawar Nath Bhargava	1)Unsecured Loans Received	131.94	170.15	419.00
		2)Unsecured Loans Repaid	66.60	(7.60)	(154.55)
		3) Business Transfer fro Prop.	-	-	-
	Chanda Rambali Yadav	1) Salary (During the year)	5.85	1.09	2.03
	Ayush Bhargava	1) Unsecured Loans Received	29.45	-	-
		2) Unsecured Loans Repaid	(29.45)	-	-
	Mad Media	1) Hire Charges Paid	66.85	4.72	-
		2) Hire Charges Received	98.24	-	15.00
		3) Unsecured Loans Received	191.25	-	445.55
		4)Unsecured Loans Repaid	-	-	536.51
		5) Advance Received	(191.25)	-	-

Note 1.16.3	Name of Related Party	Balances outstanding at the end of the Year/Period	For the year ended 2023-2024	For the year ended 2022-2023	For the year ended 2021-2022
	Kuuldeep Beshawar Nath Bhargava	1) Unsecured Loan Received	109.86	162.55	677.20
	Chanda Rambali Yadav	1) Salary	1.80	-	0.14
	Ayush Bhargava	1) Payable (Net)	204.70	-	-
	Mad Media	1) Unsecured Loans Received	-	-	730.18
		2) Payable (Net)	-	4.72	-
	Total		**316.36**	**167.27**	**1,407.52**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2025, 2024 and 2023. We have included in this section a discussion of our restated financial statements as well as on a special purpose carved out financial statements. The discussion in this section is based on, and should be read in conjunction with, the Restated Consolidated Financial Information (including the schedules, notes and significant accounting policies thereto), included in "Restated Consolidated Financial Information" on page 183 of this Red herring prospectus and our Special Purpose Carved-Out Combined Financial Statements included in the section titled "Special Purpose Carved-Out Combined Financial Statements" on page 183 of this Red herring prospectus.

The restated financials for the financial year ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Red herring prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

For comparative purposes, we have prepared the Special Purpose Carved-Out Combined Financial Statements for the financial year ended March 31, 2024, 2023 and 2022 on a "carved-out" basis as if we had been in existence as a separate company since April 1, 2021 and as at and for the financial years ended March 31, 2023 and March 31, 2022. Accordingly, the Special Purpose Carved-Out Combined Financial Statements and certain operating information for the periods prior to the Business Transfer included elsewhere in this Red herring prospectus may not be reflective of our performance as a separate company after the Business Transfer. For risks related to our carved-out financials see "Risk Factors - Our Special Purpose Carved-Out Combined Financial Statements and Carved-out Operating Data may not be representative of our results as an independent company" on page 31 of this Red herring prospectus.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 31 and 24, respectively of this Red herring prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Our Company was originally incorporated on May 19, 2022 as "Moving Media Entertainment Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently the name of our Company was changed to "Moving Media Entertainment Limited" pursuant to shareholders resolution passed on June 25, 2024 and a fresh Certificate of Incorporation pursuant to change of name issued by the Assistant Registrar of Companies, Central Processing Centre on July 24, 2024. Our Company subsequently acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s Moving Media, sole proprietorship concern of, Mr. Kuuldeep Beshawar Nath Bhargava vide Business Transfer Agreement dated August 05, 2024. W.e.f. April 01, 2024 pursuant to resolution of shareholders' approval on August 05, 2024, The Corporate Identification Number of our Company is U92419MH2022PLC382959.

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

We provide camera, camera lenses, filters, grips, gimbal, monitors, sound equipment and other peripherals like lighting setup on rental basis mainly to small, medium and large corporate engaged in the entertainment industry. Based on our client's requirements, we offer them tailor-made rental schemes that suit their requirements. By providing the camera and other equipment rental services to our customers, we provide them with the flexibility and advantage to acquire the

requisite equipment that they need to maximize their productivity without compromising their budget and access to the best equipment.

For more details kindly refer our chapter titled ***"Our Business"*** on page 122 of this Red herring prospectus.

Significant Developments Subsequent to The Last Financial Year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red herring prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The members of our company have approved proposal of change in Name from "Moving Media Entertainment Private Limited" to "Moving Media Entertainment Limited" and the company converted its name form 'Moving Media Entertainment Private Limited" to "Moving Media Entertainment Limited" pursuant to shareholders resolution passed on June 25, 2024.

- The company issued 10,00,000 equity shares of ₹10/- each as bonus shares in the ratio of 100:1 (i.e., 100 (Hundred) Fully paid up Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on July 29, 2024.

- The Company issued 10,91,056 Equity Shares fully paid equity share of ₹10/- each at a premium of ₹ 150 each at an aggregate nominal value of ₹ 17,45,69,063.00 to Mr. Kuuldeep Beshawar Nath Bhargava, Proprietor of M/s Moving Media under Business Transfer Agreement for cash, vide resolution passed in its members meeting dated August 05, 2024 effect of this issue has been considered to calculate EPS.

- The company issued 1,05,05,280 equity shares of ₹10/- each as bonus shares in the ratio of 5:1 (i.e., 5 (Five) Fully paid up Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on September 14, 2024

- The company increased its's Authorised equity share capital from ₹15,00,00,000/- to ₹18,50,00,000/- vide resolution passed in its members meeting dated September 13, 2024.

- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on July 26, 2024.

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on July 29, 2024.

- The company's Company Secretary and Compliance officer Mr. Dipesh Mangesh Penkar has resigned w.e.f. from May 05, 2025 and the company has appointed Ms. Surbhi Gupta as Company Secretary and Compliance officer w.e.f. June 04, 2025.

- The company increased its's Authorised equity share capital from ₹18,50,00,000/- to ₹19,00,00,000/- vide resolution passed in its members meeting dated June 06, 2025.

Factors Affecting Our Results of Operations

Our company's future results of operations could be affected potentially by the following factors:

1. Comprehensive and Up-to-Date Inventory
2. High Equipment Ownership
3. Strong Network with other State Vendors
4. Access to Premium Imported Equipment
5. Responsive Logistics Team for Inventory Issues
6. Customized Rental Solutions
7. Expert Technical Support
8. Strong Industry Relationships
9. Commitment to Quality and Reliability
10. Strong Customer Relationships with High Retention
11. Timely Fulfillment of Services

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **'Risk Factors'** beginning on page 31 of this Red herring prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

Key Performance Indicators of our Company

The following table set forth certain key performance indicators for the years indicated:

(₹ in Lakhs)

Key Financial Performance	Restated Financial Statements[1]			Special Purpose Carved-Out Financial Statements[2]		
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenue from operations[3]	3,706.38	2,338.11	767.48	2,882.59	1,646.54	1,336.42
EBITDA[4]	2,859.47	1,646.89	227.50	2,244.26	758.64	645.62
EBITDA Margin % [5]	77.15	70.44	29.64	77.86	46.07	48.31
PAT	1,039.68	1,008.97	149.65	1,028.94	211.59	122.38
PAT Margin % [6]	28.05	43.15	19.50	35.69	12.85	9.16
Networth[7]	3,944.98	1,159.61	150.65	2,905.30	1,036.40	443.04
RoE %[8]	26.35	87.01	99.34	35.42	20.42	27.62
RoCE% [9]	18.49	53.43	59.15	30.63	15.28	15.19

Notes:

*[1] Based on the Restated Financial Information Financial year ended March 31, 2025, 2024 and 2023. See "**Restated Financial Information**" on page 183.*

*[2]) Based on the Special Purpose Carved-Out Combined Financial Statements for the financial year ended March 31, 2024, 2023 and 2022, which have been prepared on a carved-out basis from the audited financial statements of the Moving Media Proprietorship Concern and our Restated Financial Information. This carved-out financial information is not financial information of our Company. See "**Special Purpose Carved-Out Combined Financial Statements**" on page 183. See also "**Risk Factors** – Our Special Purpose Carved-Out Combined Financial Statements and Carved-out Operating Data may not be representative of our results as an independent company" on page 31.*

[3] Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements

[4] EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

[5] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

[6] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[7] Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

[8] Return on Equity is ratio of Profit after Tax and Shareholder Equity

[9] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt and deferred tax liability. Here, EBIT is calculated as Profit before tax + Finance Costs.

Key Operational Indicators:

Key Financial Performance	Restated Financial Statements[1]			Special Purpose Carved-Out Financial Statements[2]		
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Number of Clients	147	108	70	116	146	86
Total Projects	516	296	203	304	422	236
Total Duration of Projects (₹ in Lakh)	10,228	7,739	4,095	8,323	8,605	5,109
Total Amount	3,706.38	2,338.11	767.48	2,882.59	1,646.54	1,336.42
Average Duration per Project[3]	20	26	20	28	21	22

Average Project Value (₹ in Lakh)	7.18	7.90	3.78	9.48	3.90	5.66
Average Client Revenue (₹ in Lakh)	25.21	21.65	10.96	24.85	11.28	15.54

(1) Based on the Restated Financial Information for Financial year ended March 31, 2025, 2024 and 2023. See "Restated Financial Information" on page 187

(2) Based on the Special Purpose Carved-Out Combined Financial Statements for the financial year ended March 31, 2024, 2023 and 2022, which have been prepared on a carved-out basis from the audited financial statements of the Moving Media Proprietorship Concern and our Restated Financial Information. This carved-out financial information is not financial information of our Company. See "Special Purpose Carved-Out Combined Financial Statements" on page 187. See also "Risk Factors – Our Special Purpose Carved-Out Combined Financial Statements and Carved-out Operating Data may not be representative of our results as an independent company" on page 32

(3) Average Duration to complete a project (days) is calculated as total duration taken to complete all the projects divided by no. of projects completed.

*For further detail on Key Performance Indicators of our company, please refer Chapter Titled **"Basis of Offer Price"** on page 97 of this Red herring prospectus.*

STATEMENT OF SIGNIFICANT POLICIES OF RESTATED FINANCIAL STATEMENTS

Corporate Information:

1. Company Background

The company was originally formed & incorporated as a Private Limited Company at Mumbai, Maharashtra under the Companies Act, 2013 under the name of "MOVING MEDIA ENTERTAINMENT PRIVATE LIMITED" vide certificate of incorporation dated May 19, 2022 bearing Corporate Identity Number U92419MH2022PTC382959 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on June 25, 2024 and the name of the company was changed to "MOVING MEDIA ENTERTAINMENT LIMITED" pursuant to issuance of Fresh Certificate of Incorporation dated July 24, 2024 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company U92419MH2022PLC382959.

The company is mainly engaged in the business specializing in Camera and Lenses Renting Services.

Significant Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 under historical cost convention on accrual basis. All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

1.2 Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 Revenue Recognition

i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

ii) Sale of Services: Revenue from services rendered is recognised in Statement of Profit and Loss as the underlying services are performed and recognised net of GST.

(iii) GST: GST on purchase of hire services has been deducted in the value of services. Input credit in respect of services and capital expenditure has been accounted for on accrual basis. Input Credit on capital goods has been deducted from the cost of such capital goods/GST.

1.4 Property, Plant and Equipment & Intangible Assets:

Property, Plant and Equipment & Intangible Assets:

i) Recognition and measurement

Property, Plant and Equipment (PPE) are capitalised at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition for use.

Company has adopted cost model for all class of items of Property Plant and Equipment & Intangible Assets.

The Company has acquired PPE under Business Transfer Agreement (BTA) w.e.f April 1, 2024 which includes total gross block of Rs. 2,589.52/- Lakhs.

ii) Depreciation

During the year, the same has been calculated in accordance with the Schedule II prescribed under Companies Act, 2013. The Company depreciates its fixed assets on WDV basis in the manner prescribed in Schedule II of the Act Depreciation for assets purchased / sold during a period is proportionately charged. Depreciation on additions to assets or on sale/discardment of assets is calculated on pro rata basis from the date of such addition or up to the date of such sale/discardment, as the case may be.

Depreciation charged on PPE under Business Transfer Agreement (BTA) on WDV basis.

Impairment of Assets:

The Company periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset and if such recoverable of the asset is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognised in profit and loss account.

If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exits, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

1.5 Employee Benefits

i) Short term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

ii) Defined Contribution Plan:

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

iii) Defined Benefit Plan:

Unfunded Plan the Company has a defined benefit plan for post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method

1.6 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of assets. A qualifying asset is one that necessarily takes substantial part of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

1.7 Tax Expense

(i) Tax expense comprises of both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

(ii) Deferred tax liability are recognized only to the extent that there is reasonable certainty that sufficient future tax liability will arise against which such deferred tax liability can be arise. Deferred tax liability is recognized on difference in WDV of assets there is certainty that such deferred tax liability will be arise in against future taxable profits.

1.8 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of fresh issue of equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.9 Provisions & Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.10 Earnings per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Lease

Assets acquired under Leases, where the Company has substantially all the risks and rewards of ownership, are classified as finance leases. Such leases are capitalized 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 created 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 period.

1.12 Cash and Cash Equivalent

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.13 Changes in Accounting Policies in the Period/Years Covered in The Restated Financial Statements

There is no change in significant accounting policies adopted by the Company.

1.14 Other Notes on Restated Financial statements

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/ information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

Figures have been rearranged and regrouped wherever practicable and considered necessary.
The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values

1.15 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

'A liability is current when:
i) It is expected to be settled in normal operating cycle
ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current.

1.16 Related Party Transactions

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company.

1.17 Disclosure of accounting Policies

The accounting policies have been disclosed to the extent applicable to the Company.

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the financial years ended on March 31, 2025, 2024, and 2023.

STATEMENT OF SIGNIFICANT POLICIES OF SPECIAL PURPOSE CARVED-OUT FINANCIAL STATEMENTS

A) Group Information and Material Accounting Policy Information

The company was originally formed & incorporated as a Private Limited Company at Mumbai, Maharashtra under the Companies Act, 2013 under the name of "'MOVING MEDIA ENTERTAINMENT PRIVATE LIMITED" vide certificate of incorporation dated 19th May 2022 bearing Corporate Identity Number U92419MH2022PTC382959 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on June 25th, 2024 and the name of the company was changed to "MOVING MEDIA ENTERTAINMENT LIMITED" pursuant to issuance of Fresh Certificate of Incorporation dated July 24th, 2024 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company U92419MH2022PLC382959.

M/s Moving Media, sole proprietorship concern of company's promoter Mr. Kuuldeep Beshawar Nath Bhargava were identified for the purpose of acquisition and accordingly the Board of Directors of the Company had approved the transfer of Assets and liabilities of the sole proprietorship to Moving Media Entertainment Limited at book value, through a Business Transfer Agreement (BTA) dated August 05, 2024 w.e.f. April 01, 2024.

The special purpose carved out combined financial statements comprise the financial statements of M/s Moving Media (proprietorship) and Moving Media Entertainment Limited- (collectively referred as Moving Media Group). This special purpose carved out combined financial statements of Moving Media Group for the years ended March 31, 2024, March 31, 2023 & March 31, 2022 ("Special Purpose Carved Out Combined Financial Statements") have been prepared as per the 'Basis of preparation' and for the purposes as set out in Note B below.

The company and the Proprietorship are mainly engaged in the business specializing in Camera and Lenses Renting Services.

B) Basis of Preparation

This Special Purpose Carved Out Combined Financial Statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") to reflect the state of affairs, profit, and cash flows of the Moving Media Group for the respective years, for use in relation to the preparation of the Red herring prospectus, Red Herring Prospectus and a Prospectus and any other documents in relation to the IPO (as defined herein after) (together, the "Offer Document") to be filed by the Company with the Securities and Exchange Board of India (SEBI), National Stock Exchange ("NSE") ("Stock Exchange") and Registrar of Companies (RoC), Mumbai in connection with the proposed initial public offer of equity shares ("IPO") of Moving Media Entertainment Limited.

The Special Purpose Carved Out Combined Financial Statements includes the carve-out business in respect of M/s Moving Media (the "Carve-Out Business") which has been combined with the standalone financial statements of the Company for the year ended March 31, 2024, March 31, 2023 & March 31, 2022 (the Carve-Out Business, M/s Moving Media and Moving Media Entertainment Limited hereinafter collectively referred to as the "Combining Businesses") .

As per the Guidance Note, the procedure for preparing combined financial statements of the Combining Businesses is the same as that for consolidated financial statements as per the applicable Accounting Standards. The information presented in the Special Purpose Carved Out Combined Financial Statements may not be representative of the position which has prevailed after the transaction in relation to transfer of M/s Moving Media. The Special Purpose Carved Out Combined Financial Statements have been prepared on a going concern basis considering the material accounting policies stated below. The procedure followed for the preparation of the Special Purpose Carved Out Combined Financial Statements is as given below:

(a) The financial information for the Moving Media Group included in the Special Purpose Carved Out Combined Financial Statements have been extracted from the audited standalone financial statements of Moving Media Entertainment Limited (formerly known as Moving Media Entertainment Private Limited) & M/s Moving Media (Proprietorship) to the extent considered necessary, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 as applicable, which had been prepared basis in accordance Accounting Standards ('AS') notified under the Section 133 of the Companies Act, 2013 ('the Act') and other generally accepted accounting principles in India.

(b) Since these Special Purpose Carved Out Combined Financial Statements have been prepared for use in connection with the proposed IPO of the Company as stated above, the same has been presented based on the latest audited Financial Statements of the Company and has been prepared in accordance with the accounting policies applied therein.

(c) The historical costs and expenses reflected in the Special Purpose Carved Out Combined Financial Statements include an allocation for certain corporate and shared service functions are based on the individual unit level financial statements wherein the same have been allocated either on the basis of actual usage when identifiable or on such other basis which provides a reasonable reflection of the historical utilisation levels of these services.

(d) Deferred Tax liability in respect of the Carve-Out Business has been determined considering the applicability of various provisions of the Income Tax Act and having regard to the expert opinion obtained in this regard, which has been appropriately recognised in the Special Purpose Carved Out Combined Financial Statements, with corresponding adjustment in the Owner's Net Investment.

(e) Since these statements have been prepared on carve out combined basis, it is not meaningful to show a share capital or provide an analysis of reserves for the period prior to the date of incorporation of the Company. Proprietor's Capital (representing owner's investment) disclosed in the Special Purpose Carved Out Combined Financial Statements therefore represents the difference between the assets and liabilities pertaining to the Moving Media Group, duly adjusted for the balances carried in reserves and surplus. The balance in reserves and surplus represents retained earnings pertaining to the Combining Businesses which has been determined based on the closing balances as of March 31, 2021 duly adjusted for the profit including other comprehensive income for the respective financial year.

(f) The equity share capital of the Company as at March, 31, 2024 is ₹ 1 Lakh represented by 10,000 shares of par value ₹ 10/- each. As per the BTA 10,91,056 shares were issued at face value of ₹10 and ₹ 150 premium per share to acquire M/s Moving Media. Since the Statement of Profit & Loss presents the operating results for the entire financial year of Proprietorship, it is not practical to determine and disclose the earnings per share in the Special Purpose Carved Out Combined Financial Statements.

Management believes the assumptions underlying the Special Purpose Carved Out Combined Financial Statements including the assumptions regarding the allocation of general corporate expenses, are reasonable. Nevertheless, the Special Purpose Carved Out Combined Financial Statements may not include all of the actual expenses that would have been incurred had it been operated as a standalone company during the periods presented and may not reflect the combined results of operations, financial position and cash flows had it operated as a standalone company during the periods presented, since the actual costs that would have been incurred if it had been operated as a standalone company would depend on multiple factors, including organisational structure and strategic decisions made in various areas, including information technology and infrastructure and other additional costs. Events occurring after the date of approval of the financial statements of Moving Media Group for the respective years, if any, have not been adjusted in the Special Purpose Carved Out Combined Financial Statements.

These carved out combined financials have been prepared on a carved out basis to present the assets and liabilities of the Moving Media Group at these dates, as if the Group had been in existence as at these dates. As a result, these financial statements may not be suitable for any other purpose.

Significant Accounting Policies

1.1 Basis of consolidation

The carved out combined financial statements of the Moving Media Group have been prepared by applying the Guidance note referred above. While applying the above guidance, financial statements / information of the entities have been combined on the following basis:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the combining businesses;
b) Inter-company transactions, balances and unrealised gains/losses on transactions between the entities in the group are eliminated;

Carved Out Combined financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

1.2 Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 Revenue Recognition

i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

ii) Sale of Services: Revenue from services rendered is recognised in Statement of Profit and Loss as the underlying services are performed and recognised net of GST.

(iii) GST: GST on purchase of hire services has been deducted in the value of services. Input credit in respect of services and capital expenditure has been accounted for on accrual basis. Input Credit on capital goods has been deducted from the cost of such capital goods/GST.

1.4 Property, Plant and Equipment & Intangible Assets

Property, Plant and Equipment & Intangible Assets:
i). Recognition and measurement
Property, Plant and Equipment (PPE) are capitalised at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition for use.
Company has adopted cost model for all class of items of Property Plant and Equipment & Intangible Assets.
The Company has Acquired PPE under Business Transfer Agreement (BTA) w.e.f April 1, 2024

ii). Depreciation
During the year, the same has been calculated in accordance with the Schedule II prescribed under Companies Act, 2013. The Company depreciates its fixed assets on WDV basis in the manner prescribed in Schedule II of the Act Depreciation for assets purchased / sold during a period is proportionately charged. Depreciation on additions to assets or on sale/discardment of assets is calculated on prorata basis from the date of such addition or up to the date of such sale/discardment, as the case may be.
Depreciation charged on PPE under Business Transfer Agreement (BTA) on WDV basis.

iii). Impairment of Assets
The Company periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset and if such recoverable of the asset is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognised in profit and loss account.
If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exits, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

1.5 Employee Benefits

i) Short term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

ii) Defined Contribution Plan:

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

iii) Defined Benefit Plan:

Unfunded Plan the Company has a defined benefit plan for post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

1.6 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of assets. A qualifying asset is one that necessarily takes substantial part of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

1.7 Tax Expense

(i) Tax expense comprises of both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

(ii) Deferred tax liability are recognized only to the extent that there is reasonable certainty that sufficient future tax liability will arise against which such deferred tax liability can be arise. Deferred tax liability are recognized on difference in WDV of assets there is certainty that such deferred tax liability will be arise in against future taxable profits.

1.8 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of fresh issue of equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.9 Provisions & Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.10 Leases

Assets acquired under Leases, where the Company has substantially all the risks and rewards of ownership, are classified as finance leases. Such leases are capitalized 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 created 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 period.

1.11 Cash And Cash Equivalent

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.12 Earnings per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.13 Changes in Accounting Policies in the Period/Years Covered in The Restated Financial Statements
There is no change in significant accounting policies adopted by the Company.

1.14 Other Notes on Restated Financial statements

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/ information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values

1.15 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

1.16 Related Party Transaction

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company.

1.17 Disclosure of accounting Policies

The accounting policies have been disclosed to the extent applicable to the Company.

Results of Our Operations based on Restated Financial Statements

The following table sets forth select financial data from our Financial Statements as Restated Profit and Loss for the financial years ended on March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	*% of Total income*	For the year ended 31.03.2024	*% of Total income*	For the year ended 31.03.2023	*% of Total income*
Revenue from operations	3,706.38	*100.00 %*	2,338.11	*100.00%*	767.48	*100.00%*
Other income	-	-	-	-	-	-
Total Income (A)	**3,706.38**	***100.00 %***	**2,338.11**	***100.00%***	**767.48**	***100.00%***
Expenses:						
Cost of Operations	624.42	*16.85%*	593.57	*25.39%*	506.08	*65.94%*
Purchase of Stock in Trade	-	-	-	-	-	-
Change in Inventory of Stock in Trade and Finished Goods	-	-	-	-	-	-
Employee Benefit Expenses	79.27	*2.14%*	23.00	*0.98%*	3.29	*0.43%*
Other Expenses	143.22	*3.86%*	74.66	*3.19%*	30.62	*3.99%*
Total Expenses (B)	**846.92**	***22.85%***	**691.23**	***29.56%***	**539.99**	***70.36%***
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	**2,859.47**	***77.15%***	**1,646.89**	***70.44%***	**227.50**	***29.64%***
Finance Cost (D)	174.78	*4.72%*	35.51	*1.52%*	0.01	*0.00%*
Depreciation and Amortization Expenses (E)	1,286.23	*34.70%*	262.55	*11.23%*	27.51	*3.58%*
Profit before Exceptional Items	**1,398.45**	**37.73%**	**1,348.82**	***57.69%***	**199.98**	***26.06%***
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before Tax	**1,398.45**	**37.73%**	**1,348.82**	***57.69%***	**199.98**	*26.06%*
Tax Expenses:						
Current Tax	79.01	*2.13%*	239.76	*10.25%*	29.36	*3.83%*
Deferred Tax	279.75	*7.55%*	100.10	*4.28%*	20.97	*2.73%*
Earlier Year tax	-	-	-	-	-	-
	358.77	***9.68%***	**339.86**	***14.54%***	**50.33**	***6.56%***
Profit/(Loss) for the year	**1,039.68**	***28.05%***	**1,008.97**	***43.15%***	**149.65**	***19.50%***

Overview of Revenue and expenditure

Revenue and Expenditure

Total Income: Our total income comprises of revenue from operations**.**

Revenue from operations: Our revenue from operations comprises of Sales of service which includes hire charges of camera and other equipment**.**

Expenses: Our expenses comprise of Cost of operations, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

Cost of operations: Our cost of operations consists of Hire charges paid, Transportation Charges, software charges and Attendant Charges**.**

Employee Benefit Expenses**:** Our employee benefit expense consists of Salary and Wages, Employer Contribution PF, ESIC, Staff Welfare and Gratuity Expenses**.**

Finance Cost**:** Our finance costs comprise of Bank Charges, Interest Expenses, Loan Processing Charges and Processing Fees.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment**.**

Other expenses**:** Other expenses includes Audit Fees, Bank Charges, Business Promotion Expense, Commission Charges, Colourist Charges, Donation, Demat Charges, Electricity Expenses, Food Expenses, Freight Charges, House Keeping Expenses, Inspection Charges, Insurance Charges, Internet Expense, Interest & Penalty On Late Payment, Labour Charges, Legal & Professional Fees, Late Fees, MCA Fees, Office Expenses, Office Maintenance Expenses, Other Expenses, Printing & Stationery, Penal Interest, Stamp Duty & Registration Charges, Trademark Registration Fees, Rent Expenses, Repair and Maintenance and Travelling Expenses**.**

Tax Expenses: Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets

COMPARISON OF FY 2024-25 WITH FY 2023-24

Income

Our Total Income increased by ₹ 1,368.27 lakhs, from ₹ 2,338.11 lakhs for the financial year ended March 31, 2024 to ₹ 3,706.38 lakhs for the financial year ended March 31, 2025, due to the factors described below

Revenue from operations

Our Revenue from operations increased by ₹ 1,368.27 lakhs, from ₹ 2,338.11 lakhs for the financial year ended March 31, 2024 to ₹ 3,706.38 lakhs for the financial year ended March 31, 2025, representing a growth of 58.52% on account of increase of Camera and Lens equipment outsourcing and providing end to end camera and lens equipment on a rental and returnable basis in India. The details of the same is mentioned below:

Particulars	FY 24-25	FY 23-24
Revenue from Operation (₹ in Lakhs)	3,706.38	2,338.11
Number of projects handled	516	296
Average Revenue per project (₹ in Lakhs)	7.18	7.90
Decrease in average revenue per project (₹ in Lakhs) in 24-25 as compared to 23-24	0.72	
Reduction in revenue on account of decrease in average revenue (₹ in Lakhs)	(213.12)	
Increase in number of projects in 24-25 as compared to 23-24	220	
Additional revenue on account of increase in number of projects (₹ in Lakhs)	1,581.39	

Total Increase in Revenue from Operations (₹ in Lakhs)	1,368.27

Other Income

There is no Other income during the financial year ended March 31, 2025 & March 31,2024.

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 846.92 lakhs for the year ended March 31,2025 as compared to ₹ 691.23 Lakhs for the financial year March 31, 2024, representing Increase of 22.52% due to the factors described below

Cost of Operations

The company increased its investment in cameras and accessories from ₹ 1,825.53 Lakhs in FY 23-24 to ₹ 5,367.07 Lakhs for the year ended March 31, 2025. This enhanced investment has reduced the reliance on external vendors for camera and accessory rentals, leading to a decrease in associated hire charges during the financial year ended March 31, 2025. The increase of cost by ₹ 30.85 Lakhs from ₹ 593.57 in FY 23-24 to ₹ 624.42 in FY 24-25. Consequently, the proportionate percentage of the Cost of Operations has declined from 25.39% in FY 23-24 to 16.85% for the year ended March 31, 2025, resulting in a 15.33% increase in profit margin.

Employee benefits expenses

There was increase of 1.16% in the proportionate employee benefit cost and increase 0.67% in Other expenses of the company which had a negligible impact on profit margin of the company by 0.48%

Depreciation and amortization expenses

The company acquired assets through BTA on April 01, 2024 and also company purchased some assets during the current financial year as a result, fixed assets of the company increased by ₹ 4,080.84 Lakhs. As a result, there was significant increase in depreciation of the company for financial year ended March 31, 2025 from ₹ 262.55 to ₹ 1,286.23 which impacted the profit margin to decline by 23.47%.

Finance costs

Company took various loans for its business during the financial year ended March 31, 2025 which amounted to ₹ 2,870.65 Lakhs (Net) due to which company incurred higher finance cost to the tune of ₹ 174.78 Lakhs for the financial year ended March 31, 2025 as compared to ₹ 35.51 Lakhs for FY 23-24 which impacted the profit margin to decline by 3.20%.

Other expenses

Our Other Expenses increased by ₹ 68.56 lakhs, from ₹ 74.66 lakhs for the financial year ended March 31, 2024, to ₹ 143.22 lakhs for the financial year ended March 31, 2025, which is 3.19% and 3.86% of the total revenue. The increase in other expenses is due to increase in Colorist Charges, Donation, Demat Charges, Electricity Expenses, Food Expenses, Freight Charges, Inspection Charges, Insurance Charges, Internet Expense, Interest & Penalty On Late Payment, Legal & Professional Fees, Mca Fees, Office Expenses, Penal Interest, Stamp Duty & Registration Charges, Trademark Registration Fees and Rent Expenses which was partially set-off by decrease in Audit Fees, Business Promotion Expense, Commission Charges, Late Fees, Printing & Stationary and Repair and Maintenance.

Profit before tax

Our Profit before Tax increased by ₹ 49.63 lakhs, from ₹ 1,348.82 lakhs for the financial year ended March 31, 2024, to ₹ 1,398.45 lakhs for the financial year ended March 31, 2025, representing a growth of 3.68% on account of higher increase in Income from Hire charges services as compared to expenses incurred.

Tax expenses

Tax expenses of the company decreased as a result of increase in profits of the company and tax-deductible items which impacted the profit margin by 4.68%. The increase in tax expenses of ₹ 18.91 from ₹ 339.86 in FY 23-24 to ₹ 358.77 in FY 24-25.

Profit After Tax

Apart from the increase in revenue, PAT Margin of the company decreased by 15.10% from 43.15% for FY 2023-24 to 28.05% for FY 2024-25. The reason for change in PAT Margin is majorly due to increase in depreciation and decrease in cost of operations due to reason described above.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Income

Our Total Income increased by ₹ 1,570.63 lakhs, from ₹ 767.48 lakhs for the financial year ended March 31, 2023 to ₹ 2,338.11 lakhs for the financial year ended March 31, 2024, due to the factors described below

Revenue from operations

Our Revenue from operations increased by ₹ 1570.63 lakhs, from ₹ 767.48 lakhs for the financial year ended March 31, 2023, to ₹ 2,338.11 lakhs for the financial year ended March 31, 2024, representing a growth of 204.65% on account of increase of Camera and Lens equipment outsourcing and providing end to end camera and lens equipment on a rental and returnable basis in India. Please refer ***"Key operational indicators"*** as mentioned under chapter - ***"Basis for Issue Price"*** which depicts Total projects served, total clients engaged as well as revenue generated from the same.

Other Income

There is no Other income during the financial year ended March 31, 2023 & March 31,2024.

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 691.23 lakhs for the year ended March 31,2024 as compared to ₹ 539.99 Lakhs for the financial year March 31, 2023, representing Increase of 28.01% due to the factors described below

Cost of Operation

Our Cost of Operations increased by ₹ 87.49 lakhs, from ₹ 506.08 lakhs for the financial year ended March 31,2023 to ₹ 593.57 lakhs for the financial year ended March 31, 2024 representing Increase of 17.29% due to increase in hire charges paid and software charges with was offset by decrease in attendant charges.

Employee Benefits Expenses

Our Employee Benefit Expenses increased by ₹ 19.71 lakhs, from ₹ 3.29 lakhs for the financial year ended March 31, 2023, to ₹ 23.00 lakhs for the financial year ended March 31, 2024, representing a increase of 598.61% due to increase in Salary and Wages and Staff welfare expenses on account of increase in number of employees.

Finance Costs

Our Finance Cost increased by ₹ 35.51 lakhs, from ₹ 0.01 lakhs for the financial year ended March 31, 2023, to ₹ 35.51 lakhs for the financial year ended March 31, 2024, on account fresh borrowings taken by the company which leads to increase in Interest on Term Loan, Working capital term loan and other borrowings.

Depreciation and Amortization Expense

Our Depreciation and Amortization Expenses increased by ₹ 235.04 lakhs, from ₹ 27.51 lakhs for the financial year ended March 31, 2023, to ₹ 262.55 lakhs for the financial year ended March 31, 2024, representing increase of 854.28 % due to fresh acquisition of significant Fixed Assets.

Other Expenses

Our Other Expenses increased by ₹ 44.04 lakhs, from ₹ 30.62 lakhs for the financial year ended March 31, 2023, to ₹ 74.66 lakhs for the financial year ended March 31, 2024, which is 3.99% and 3.19 % of the total revenue of respective years, representing an increase of 143.85%. The increase in other expenses is due to increase in Payment to Audit Fees, Business Promotion Expense, Colorist Charges, Donation, Electricity Expenses, Interest & Penalty On Late Payment,

Legal & Professional Fees, Late Fees, Mca Fees, Office Expenses, Repair and Maintenance which was partially set-off by decrease in, Commission Charges, Printing & Stationary, and Travelling Expenses.

Profit Before Tax

Our Profit before Tax increased by ₹ 1,148.84 lakhs, from ₹ 199.98 lakhs for the financial year ended March 31, 2023, to ₹ 1,348.82 lakhs for the financial year ended March 31, 2024, representing a growth of 574.48% on account of higher increase in Income from Hire charges services as compared to expenses incurred.

Tax Expenses

Our Tax expanses increased by ₹ 289.52 lakhs, from ₹ 50.33 lakhs for the financial year ended March 31, 2023, to ₹ 339.86 lakhs for the financial year ended March 31, 2024 representing Increase of 575.25% on account of increase in deferred tax and Current tax due to increase in profits.

Profit After Tax

Apart from the increase in revenue, PAT Margin of the company increased by 23.65% from 19.50% for FY 2022-23 to 43.15% for FY 2023-24. The details of the same are as follows:

Increase in Revenue

There is an increase in Revenue from Operations of ₹ 1,570.63 Lakhs in FY 2023-24 as compared to FY 2022-23 due to increase in number of projects handled by the company along with increase in average revenue per project of the company (which mainly consist better customize package with high end equipments).

The details of the same are as follows:

Particulars	FY 23-24	FY 22-23
Revenue from Operation (₹ in Lakhs)	2,338.11	767.48
Number of projects handled	296	203
Average Revenue per project (₹ in Lakhs)	7.90	3.78
Increase in average revenue per project (₹ in Lakhs) in 23-24 as compared to 22-23	4.12	
Additional revenue on account of increase in average revenue (₹ in Lakhs)	836.02	
Increase in number of projects in 23-24 as compared to 22-23	93	
Additional revenue on account of increase in number of projects (₹ in Lakhs)	734.61	
Total Increase in Revenue from Operations (₹ in Lakhs)	**1,570.63**	

Changes in Total Expenses from FY 2022- 23 to 2023-24

(₹ in Lakhs)

Particulars	FY 23-24	% of Revenue	FY 22-23	% of Revenue	% Change
Cost of Operations (1)	593.57	25.39%	506.08	65.94%	40.55%
Employee Benefit Expense (2)	23.00	0.98%	3.29	0.43%	(0.55)%
Depreciation and amortization expense (3)	262.55	11.23%	27.51	3.58%	(7.64)%
Finance Cost (4)	35.51	1.52%	0.01	0.00%	(1.52)%
Other Expenses (5)	74.66	3.19%	30.62	3.99%	0.80%
Total Tax Expenses (6)	339.86	14.54%	50.33	6.56%	(7.98)%
					23.65%

(1) **Cost of Operations:** The company invested significantly into Cameras and Accessories from the FY 22-23 of ₹ 554.19 Lakhs to FY 23-24 ₹ 1,825.53 Lakhs. This investment leads to increase revenues as well as decrease the dependability of hiring the cameras and accessories from external vendors. The Company has also saved Attendant charges because of the revised requirements of attendants from the Production Houses from FY 23-24 onwards. The workforce in the production industry is highly flexible, varying from shoot to shoot based on the specific needs of production houses. Some projects require additional support personnel, while others rely on in-house teams. In many cases, attendants are hired directly on a contract basis by production houses. Ultimately, the staffing structure is determined by the production house or company, depending on their operational requirements and project scale. The

Cost of Operation is not directly proportionate change in revenue. However, as a percentage of revenue from Cost of operations of the company has decreased from 65.94% for FY 22-23 to 25.39% for FY 23-24 which impacted to the increase in Net Profit Margin by 40.55%.

(2) **Employee Benefit Expenses:** There was a nominal increase of 0.55% in FY 2024 as compared to FY 2023 in employee benefit cost due to increase in which was in line with increase in Revenue.

(3) **Depreciation and amortization Expenses:** There was addition of ₹ 1,825.53 Lakhs in FY 23-24 in the Fixed Assets of the company due to which the Depreciation increased significantly from ₹ 27.51 Lakhs to ₹ 262.55 Lakhs which lead to decrease the Net Profit Margin of the company by 7.64%.

(4) **Finance Cost:** In FY 2023-24 the borrowings of the company increased to meet the working Capital and Capital Expenditure requirements. As result of which the company incurred finance cost to the tune of ₹ 35.51 Lakhs in FY 23-24 which impacted the decrease in profit margin by 1.52%

(5) **Other Expenses :** There was negligible impact of the other expenses by 0.80% in the profit margin of the company which is in line with the change in Revenue.

(6) **Tax expenses:** Tax expenses of the company increased as a result of increase in profits of the company which impacted the profit margin to decline by 7.98%

Conclusion: For the above reasons there was a change in PAT and PAT Margin by 23.65% from 19.50% for FY 2022-23 to 43.15% for FY 2023-24.

Results of Our Operations based on our Special Purpose Carved-out Financial Statements

The following table sets forth select financial data from our Special Purpose Carved-out Financial Statements for the financial years ended on March 31, 2024, 2023 and 2022 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2024	*% of Total income*	For the year ended 31.03.2023	*% of Total income*	For the year ended 31.03.2022	*% of Total income*
Revenue from operations	2,882.59	*99.37%*	1,646.54	*100.00%*	1,336.42	*100.00%*
Other income	18.39	*0.63%*	0.02	*0.00%*	0.02	*0.00%*
Total Income (A)	**2,900.98**	***100.00%***	**1,646.55**	***100.00%***	**1,336.44**	***100.00%***
Expenses:						
Cost of Operations	484.39	*16.70%*	746.65	*45.35%*	587.43	*43.95%*
Purchase of Stock in Trade	-	-	-	-	-	-
Change in Inventory of Stock in Trade and Finished Goods	-	-	-	-	-	-
Employee Benefit Expenses	34.67	*1.20%*	51.92	*3.15%*	48.39	*3.62%*
Other Expenses	119.27	*4.11%*	89.33	*5.43%*	54.98	*4.11%*
Total Expenses (B)	**638.33**	***22.14%***	**887.90**	***53.93%***	**690.80**	***52.69%***
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	**2,262.64**	***78.00%***	**758.66**	***46.08%***	**645.65**	***48.31%***
Finance Cost (D)	149.52	*5.15%*	133.79	*8.13%*	149.69	*11.20%*
Depreciation and Amortization Expenses (E)	737.61	*25.43%*	342.11	*20.78%*	332.43	*24.87%*
Profit before Exceptional Items	**1,375.51**	**47.42%**	**282.75**	***17.17%***	**163.53**	***12.24%***
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before Tax	**1,375.51**	**47.42%**	**282.75**	***17.17%***	**163.53**	*12.24%*
Tax Expenses:						
Current Tax	246.47	*8.50%*	50.19	*3.05%*	41.16	*3.08%*
Deferred Tax	100.10	*3.45%*	20.97	*1.27%*	-	*0.00%*
Earlier Year tax	-	-	-	-	-	-
	346.57	***11.95%***	**71.16**	***4.32%***	**41.16**	***3.08%***

Profit/(Loss) for the year	**1,028.94**	***35.47%***	**211.59**	***12.85%***	**122.38**	***9.16%***

Overview of Revenue and expenditure

Revenue and Expenditure

Total Income: Our total income comprises of revenue from operations and Other Income.

Revenue from operations: Our revenue from operations comprises of Sales of service being hire charges.

Expenses: Our expenses comprise of Cost of operations, Employee Benefit Expenses, Finance Cost, Depreciation & Amortisation Expenses and Other Expenses.

Cost of operations: Our cost of operations consists of Hire charges paid, Transportation Charges, software charges and Attendant Charges.

Employee Benefit Expenses: Our employee benefit expense consists of Salary And Wages, Employer Contribution PF and ESIC, Staff Welfare and Gratuity Expenses.

Finance Cost: Our finance costs comprise of Bank Charges, Interest Expenses, Loan Processing Charges and Processing Fees.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment.

Other expenses: Other expenses includes Audit Fees, Annual Fees, Business Promotion Expense, Commission Charges, Colorist Charges, Donation, Electricity Expenses, Fuel Expenses, House Keeping Expenses, Insurance Charges, Interest on Statutory (GST AUDIT), Interest & Penalty on Late Payment, Labour Charges, Legal & Professional Fees, Late Fees, Office Expenses, Other Expenses, Printing & Stationery, Rent Expenses, Repair and Maintenance, Travelling Expenses.

Tax Expenses: Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets

COMPARISON OF FY 2023-24 WITH FY 2022-23

Income

Our Total Income increased by ₹ 1,254.42 lakhs, from ₹ 1,646.55 lakhs for the financial year ended March 31, 2023 to ₹ 2,900.98 lakhs for the financial year ended March 31, 2024, due to the factors described below

Revenue from operations

Our Revenue from operations increased by ₹ 1,236.05 lakhs, from ₹ 1,646.54 lakhs for the financial year ended March 31, 2023, to ₹ 2,882.59 lakhs for the financial year ended March 31, 2024, representing a growth of 75.07% on account of increase in orders for renting of camera and equipment. Please refer ***"Key operational indicators"*** as mentioned under chapter - ***"Basis for Issue Price"*** which depicts Total projects served, total clients engaged as well as revenue generated from the same.

Other Income

Our Total Income increased by ₹ 18.37 lakhs, from ₹ 0.02 lakhs for the financial year ended March 31, 2023, to ₹ 18.39 lakhs for the financial year ended March 31, 2024 on account of write off of ₹ 0.83 Lakhs and Prior period income on ₹17.55 lakhs for the financial year ended March 31, 2024.

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 638.33 lakhs for the year ended March 31,2024 as compared to ₹ 887.90 Lakhs for the financial year March 31, 2023, representing decrease of 28.11% due to the factors described below

Cost of Operation

Our Cost of Operations decreased by ₹ 262.26 lakhs, from ₹ 746.65 lakhs for the financial year ended March 31,2023 to ₹ 484.39 lakhs for the financial year ended March 31, 2024 representing decline of 35.13% due to decrease in hire charges paid and transportation charges which was offset by increase in attendant charges.

Employee Benefits Expenses

Our Employee Benefit Expenses decreased by ₹ 17.24 lakhs, from ₹ 51.92 lakhs for the financial year ended March 31, 2023, to ₹ 34.67 lakhs for the financial year ended March 31, 2024, representing a decrease of 33.21% due to decrease in Salary and wages on account of decrease in number of employees.

Finance Costs

Our Finance Cost increased by ₹ 15.73 lakhs, from ₹ 133.79 lakhs for the financial year ended March 31, 2023, to ₹ 149.52 lakhs for the financial year ended March 31, 2024, on account of increase in Interest on Term Loan and Processing Fees which was partially set-off by decrease in Loan Processing Charges.

Depreciation and Amortization Expense

Our Depreciation and Amortization Expenses increase by ₹ 395.50 lakhs, from ₹ 342.11 lakhs for the financial year ended March 31, 2023, to ₹ 737.61 lakhs for the financial year ended March 31, 2024, representing a growth of 115.60% due to fresh acquisition of Fixed Assets.

Other Expenses

Our Other Expenses increased by ₹ 29.95 lakhs, from ₹ 89.33 lakhs for the financial year ended March 31, 2023, to ₹ 119.27 lakhs for the financial year ended March 31, 2024, which is 5.43 % and 4.11 % of the total revenue of respective years, representing an increase of 33.53%. The increase in other expenses is due to increase in Audit Fees, Business Promotion Expense, Colorist Charges, Electricity Expenses, Fuel Expenses, Housekeeping Expenses, Interest & Penalty on Late payment, Labour Charges, Legal & Professional Fees, Late Fees which was partially set-off by decrease in Commission Charges, Donation, Insurance Charges, Office Expenses, Printing & Stationary Other Expenses and Repair and Maintenance.

Profit Before Tax

Our Profit before Tax increased by ₹ 1,092.76 lakhs, from ₹ 282.75 lakhs for the financial year ended March 31, 2023 to ₹ 1,375.51 lakhs for the financial year ended March 31, 2024, representing a growth of 386.48% on account of increase in Income from Hire charges services and on the other hand decrease in Major expense.

Tax Expenses

Our Tax expanses increased by ₹ 275.41 lakhs, from ₹ 71.16 lakhs for the financial year ended March 31, 2023, to ₹ 346.57 lakhs for the financial year ended March 31, 2024 representing Increase of 387.02% on account of increase in deferred tax and Current tax due to increase in profits.

Profit After Tax

Our Profit for the year increased by ₹ 817.35 lakhs, from ₹ 211.59 lakhs for the financial year ended March 31, 2023, to ₹ 1,028.94 lakhs for the financial year ended March 31, 2024, representing a growth of 386.30%, lakhs mainly due to increase in profit because of reason mentioned below:

a) <u>Increase in Revenue from Operations</u>

On the basis of Special Purpose Carved-out Financial Statements, there is increase in Revenue from Operations by ₹ 1,236.05 Lakhs in FY 2023-24 as compared to FY 2022-23 due to increase in average revenue per project handled by the company.

The details of the same are as follows:

Particulars	FY 23-24	FY 22-23
Revenue from Operation (₹ In Lakhs) (A)	2,882.59	1,646.54
Number of projects handled (B)	304	422
Average Revenue per project (In ₹ Lakhs) (C) = (A)/(B)	9.48	3.90
Increase in average revenue per project (In ₹ Lakhs) in 23-24 as compared to 22-23 (D)	5.58	
Additional revenue on account of increase in average revenue (₹ In Lakhs) (E) = (B for 23-24)*(D)	1,696.46	
Decrease in number of projects in 23-24 as compared to 22-23 (F)	118	
Reduction in revenue on account of decrease in number of projects (₹ In Lakhs) (G)= (F)*(C for 22-23)	460.41	
Net Increase in Revenue from Operations (₹ In Lakhs) (H)=(D)-(G)	1,236.05	

b) Changes in Other Income and Total Expenses

Apart from the increase in revenue from operations, PAT Margin of the company increased by 22.84% from 12.85% for FY 2022-23 to 35.69% for FY 2023-24 due to the components as explained below:

(₹ in Lakhs)

Particulars	FY 23-24	% of Revenue	FY 22-23	% of Revenue	% Change
Revenue from Operations	2,882.59	100.00%	1,646.54	100.00%	0.00%
Other Income (1)	18.39	0.64%	0.02	0.00%	0.64%
Cost of Operations (2)	484.39	16.80%	746.65	45.35%	28.54%
Employee Benefit Expense (3)	34.67	1.20%	51.92	3.15%	1.95%
Depreciation and amortisation expense (4)	737.61	25.59%	342.11	20.78%	(4.81)%
Finance Cost (5)	149.52	5.19%	133.79	8.13%	2.94%
Other Expenses (6)	119.27	4.14%	89.33	5.43%	1.29%
Total Tax Expenses (7)	346.57	12.02%	71.16	4.32%	(7.70)%
Total					**22.84%**

(1) Other Income: There was increase in Other Income due to write off of balances and prior period adjustments in FY 23-24 as a result of which the other income increased by ₹ 18.37 Lakhs which impacted the PAT Margin to increase by 0.64%

(2) Cost of Operations: The company invested significantly into Cameras and Accessories in FY 23-24 amounting to ₹ 2,469.62 Lakhs. This investment has led to increase in revenues as well as decrease the dependability on hiring of the cameras and accessories from external vendors. The Company has also saved Attendant charges because of the revised requirements of attendants from the Production Houses from FY 23-24 onwards. The workforce in the production industry is highly flexible, varying from shoot to shoot based on the specific needs of production houses. Some projects require additional support personnel, while others rely on in-house teams. In many cases, attendants are hired directly on a contract basis by production houses. Ultimately, the staffing structure is determined by the production house or company, depending on their operational requirements and project scale. The Cost of Operation is not directly proportionate to the change in revenue. However, as a percentage of revenue, the Cost of operations of the company has decreased from 45.35% for FY 22-23 to 16.80% for FY 23-24 which impacted to the increase in PAT Margin by 28.54%.

(3) Employee Benefit Expenses: There was nominal change of 1.95% in the proportionate employee benefit cost due to increase in salaries and wages of the employees during FY 23-24 as compared to FY 22-23.

(4) Depreciation and Amortisation Expenses: There were addition to Fixed Assets amounting to ₹ 2,469.62 Lakhs in FY 23-24 due to which there was significant rise in Depreciation Expenses from ₹ 342.11 Lakhs in FY 22-23 to ₹ 737.61 Lakhs in FY 23-24 which had a negative impact on PAT Margin of the company by 4.81%.

(5) Finance Cost: Company had availed business term loan of ₹ 700 Lakhs and cash credit of ₹ 300 Lakhs during the second half of FY 23-24 which led to increased finance cost by ₹ 15.73 Lakhs. The proportionate finance cost for FY 22-23 was 8.13% and for FY 23-24 was 5.19%, Since the finance cost has not increased as a proportion to revenue it impacted the PAT Margin to increase by 2.94%.
(6) Other Expenses: There was negligible impact of the other expenses by 1.29% in the PAT Margin of the company as the proportionate other expenses decreased with the increase in revenue.
(7) Total Tax Expenses: Tax expenses of the company increased as a result of increase in profits of the company which impacted the PAT Margin to decline by 7.70%.

COMPARISON OF FY 2022-23 WITH FY 2021-22

Income

Our Total Income increased by ₹ 310.11 lakhs, from ₹ 1,336.44 lakhs for the financial year ended March 31, 2022 to ₹ 1,464.55 lakhs for the financial year ended March 31, 2023, due to the factors described below

Revenue from operations

Our Revenue from operations increased by ₹ 310.12 lakhs, from ₹ 1,336.42 lakhs for the financial year ended March 31, 2022, to ₹ 1,646.54 lakhs for the financial year ended March 31, 2023, representing an increase of 23.21% on account of increase in hire charges received. Please refer ***"Key operational indicators"*** as mentioned under chapter - ***"Basis for Issue Price"*** which depicts Total projects served, total clients engaged as well as revenue generated from the same.

Other Income

There is no change in Other Income of the company which is ₹ 0.02 lakhs for both financial year ended March 31, 2022 and financial year ended March 31, 2023 being discount received.

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹ 690.80 lakhs for the year ended March 31,2022 as compared to ₹ 887.90 Lakhs for the financial year March 31, 2023, representing increase of 28.53% due to the factors described below

Cost of Operations

Our Cost of Operations increased by ₹ 159.22 lakhs, from ₹ 587.43 lakhs for the financial year ended March 31,2022 to ₹ 746.65 lakhs for the financial year ended March 31, 2023, representing increase of 27.10% on account of increase in Attendant Charges, Software which is partially offset by decrease in Hire charges and Transportation Charges.

Employee Benefits Expenses

Our Employee Benefit Expenses increased by ₹ 3.53 lakhs, from ₹ 48.39 lakhs for the financial year ended March 31, 2022, to ₹ 51.92 lakhs for the financial year ended March 31, 2023, representing a increase of 7.30 % on account of Increase in salary and wages and Staff welfare expenses.

Finance Costs

Our Finance Cost decreased by ₹ 15.89 lakhs, from ₹ 149.69 lakhs for the financial year ended March 31, 2022 to ₹ 133.79 lakhs for the financial year ended March 31, 2023, representing decrease of 10.62%, on account repayment of Long-Term borrowings and decrease in Interest on Term Loan, Working capital term loan and other borrowings.

Depreciation and Amortization Expense

Our Depreciation and Amortization Expenses increased by ₹ 9.69 lakhs, from ₹ 332.43 lakhs for the financial year ended March 31, 2022, to ₹ 342.11 lakhs for the financial year ended March 31, 2023, representing increase of 2.91% due to wear and tear of fixed assets.

Other Expenses

Our Other Expenses increased by ₹ 34.35 lakhs, from ₹ 54.98 lakhs for the financial year ended March 31, 2022, to ₹ 89.33 lakhs for the financial year ended March 31, 2023, which is 4.11% and 5.43% of the total revenue of respective

years, representing an increase of 62.47% due to increase in Annual Fees, Business Promotion Expense, Commission Expenses, Donation, Electricity Expenses, Housekeeping Expenses, Interest & Penalty On Late Payment, Other Expenses, Printing & Stationery, Rent Expenses, Repair and Maintenance and Travelling Expenses which was partially set off by decrease in Fuel Expenses, Insurance Charges, Interest on Statutory Dues, Labour Charges, Legal & Professional Fees and Office Expenses.

Profit Before Tax

Our Profit before Tax increased by ₹ 119.22 lakhs, from ₹ 163.53 lakhs for the financial year ended March 31, 2022, to ₹ 282.75 lakhs for the financial year ended March 31, 2023, representing a growth of 72.90% on account of increase in revenue as compared to expenses.

Tax Expenses

Our Tax expanses increased by ₹ 30.00 lakhs, from ₹ 41.16 lakhs for the financial year ended March 31, 2022, to ₹ 71.16 lakhs for the financial year ended March 31, 2023, on account of increase in Current tax and deferred tax expenses.

Profit After Tax

Our Profit for the year increased by ₹ 89.21 lakhs, from ₹ 122.38 lakhs for the financial year ended March 31, 2022, to ₹ 211.59 lakhs for the financial year ended March 31, 2023, representing an increase of 72.90% lakhs due to factors mentioned above.

Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for \financial years ended March 31, 2025, 2024 and 2023 as well as from Special Purpose Carved-out Financial Statements for the financial years ended March 31, 2024, 2023 and 2022:

(₹ in Lakhs)

Particulars	Restated Financial Statements			Special Purpose Carved-out Financial Statement		
	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Net cash (used in)/ generated from operating Activities	956.26	737.36	394.38	1,316.85	911.56	951.60
Net cash (used in)/ generated from investing Activities	(5,367.07)	(1,825.48)	(554.19)	(2,213.07)	(1,181.38)	(711.23)
Net cash (used in)/ generated from financing Activities	4,441.55	1,099.75	167.46	907.58	276.21	(235.76)
Net increase/ (decrease) in cash and cash Equivalents	30.74	11.62	7.65	11.35	6.39	4.61
Cash and Cash Equivalents at the beginning of the period	19.27	7.65	-	23.52	17.13	12.52
Cash and Cash Equivalents at the end of the Period	50.01	19.27	7.65	34.88	23.52	17.13

Operating Activities

As per the Restated Financial Statements

Financial year 2024-25

Our net cash generated from operating activities was ₹ 956.26 Lakhs for the financial year ended March 31, 2025. Our operating profit before working capital changes was ₹ 2,859.47 Lakhs which was primarily adjusted against increase in trade receivables by ₹ 732.34 Lakhs, Increase in Short-Term Loans & Advances ₹ 896.80 Lakhs, increase in Other Current Assets by ₹ 480.78 Lakhs, increase in trade payables by ₹ 305.75 Lakhs, increase in other current liabilities by ₹ 140.72 Lakhs which was further decreased by payment of Income Tax of ₹ 239.76 Lakhs.

Financial year 2023-24

Our net cash generated from operating activities was ₹737.36 Lakhs for the year ended March 31, 2024. Our operating profit before working capital changes was ₹1,637.02 Lakhs which was primarily adjusted against Increase in trade receivables by ₹476.87 Lakhs, Short-Term Advances increased by ₹331.45 Lakhs, and Increase in Other current assets by ₹38.50 Lakhs, a decrease in trade payables by ₹129.50 Lakhs, increase in other current liabilities by ₹106.02 Lakhs which was further decreased by payment of Income Tax of ₹ 29.36 Lakhs.

Financial year 2022-23

Our net cash generated from operating activities was ₹394.38 Lakhs for the year ended March 31, 2023. Our operating profit before working capital changes was ₹227.50 Lakhs which was primarily adjusted against an increase in trade receivables by ₹269.27 Lakhs, increase in other current assets by ₹ 30.84 Lakhs, an Increase in trade payables by ₹463.93 Lakhs, increase in other current liabilities by ₹3.06 Lakhs.

As per the Special Purpose Carved-out Financial Statements

Financial year 2023-24

Our net cash generated from operating activities was ₹1,316.85 Lakhs for the year ended March 31, 2024. Our operating profit before working capital changes was ₹2,262.64 Lakhs which was primarily adjusted against Increase in trade receivables by ₹429.93 Lakhs, Short-Term Advances increased by ₹351.50 Lakhs and Increase in Other current assets by ₹26.20 Lakhs, a decrease in trade payables by ₹484.96 Lakhs, increase in other current liabilities by ₹323.76 Lakhs which was further decreased by payment of Income Tax of ₹ 29.36 Lakhs.

Financial year 2022-23

Our net cash generated from operating activities was ₹911.56 Lakhs for the year ended March 31, 2023. Our operating profit before working capital changes was ₹758.66 Lakhs which was primarily adjusted against an increase in trade receivables by ₹220.14 Lakhs, increase in other current assets by ₹ 95.54 Lakhs, an Increase in trade payables by ₹479.58 Lakhs and decrease in other current liabilities by ₹11.00 Lakhs.

Financial year 2021-22

Our net cash generated from operating activities was ₹951.60 Lakhs for the year ended March 31, 2022. Our operating profit before working capital changes was ₹645.65 Lakhs which was primarily adjusted against a decrease in trade receivables by ₹79.73 Lakhs, an Increase in trade payables by ₹208.15 Lakhs and increase in other current liabilities by ₹18.07 Lakhs.

Investing Activities

As per the Restated Financial Statements

Financial year 2024-25

Our net cash used in investing activities was ₹ 5,367.07 Lakhs for the year ended March 31, 2025. These were on account of Purchase of Property, Plant & Equipment of ₹5,367.07 Lakhs.

Financial year 2023-24

Our net cash used in investing activities was ₹1,825.48 Lakhs for the financial year 2023-24. This was primarily due to net purchases of Property, Plant & Equipment amounting to ₹1,825.48 Lakhs.

Financial year 2022-23

Our net cash used in investing activities was ₹554.19 Lakhs for the financial year 2022-23. This was primarily due to net purchases of Property, Plant & Equipment amounting to ₹554.19 Lakhs.

As per the Special Purpose Carved-out Financial Statement

Financial year 2023-24

Our net cash used in investing activities was ₹2,213.07 Lakhs for the financial year 2023-24. This was primarily due to net purchases of Property, Plant & Equipment amounting to ₹2,469.57 Lakhs and increase in long term loans and advances by ₹256.50 lakhs.

Financial year 2022-23

Our net cash used in investing activities was ₹1,818.38 Lakhs for the financial year 2022-23. This was primarily due to net purchases of Property, Plant & Equipment amounting to ₹1,171.83 Lakhs and decrease in long term loans and advances by ₹9.55 lakhs.

Financial year 2021-22

Our net cash used in investing activities was ₹711.23 Lakhs for the financial year 2021-22. This was primarily due to purchases of Property, Plant & Equipment amounting to ₹732.30 Lakh and Net Proceeds of Long Term Loans & Advances of ₹21.08 Lakhs.

Financing Activities

As per the Restated Financial Statements

Financial year 2024-25

Net cash generated from financing activities for the financial year ended March 31, 2025 was ₹ 4,441.55 Lakhs which was primarily on account of increase in share capital ₹1,745.69 Lakhs, Net Proceeds of Long-Term Borrowings of ₹ 1,339.67 lakhs, Net proceeds of Short-Term Borrowings of ₹ 1,530.97 Lakhs and decreased because of Finance Cost of ₹ 174.78 Lakhs.

Financial year 2023-24

Net cash generated in financing activities for the financial year March 31, 2024, was ₹1,099.75 Lakhs, which was primarily due to Net Proceeds of Long-Term borrowings of ₹517.79 Lakhs, Net proceeds of Short-Term borrowings of ₹607.61 Lakhs and Finance cost of ₹25.65 Lakhs.

Financial year 2022-23

Net cash generated from financing activities for the financial year March 31, 2023, was ₹167.46 Lakhs, which was primarily due to Net Proceeds of Short-Term borrowings of ₹166.47 Lakhs Issue of Share Capital on Incorporation ₹1 Lakhs and Finance Cost of ₹0.01 Lakhs.

AS per the Special Purpose Carved-out Financial Statement

Financial year 2023-24

Net cash generated in financing activities for the financial year March 31, 2024, was ₹907.58 Lakhs, which was primarily due to Increase in Share Capital of ₹833.24 lakhs, Repayment of Long-Term borrowings of ₹191.10 Lakhs, Net proceeds of Short-Term borrowings of ₹414.96 Lakhs and Finance cost of ₹149.52 Lakhs.

Financial year 2022-23

Net cash generated from financing activities for the financial year March 31, 2023, was ₹276.21 Lakhs, which was primarily due to Increase in Share Capital of ₹360.95 lakhs, Repayment of Long-Term borrowings of ₹11.62 Lakhs, Net Proceeds of Short-Term borrowings of ₹60.67 Lakhs and Finance Cost of ₹133.79 Lakhs.

Financial year 2021-22

Net cash used in financing activities for the financial year March 31, 2022, was ₹235.76 Lakhs, which was primarily due to Increase in Share capital of ₹162.11 Lakhs, Repayment in Long-Term borrowings of ₹80.93 Lakhs, Repayment in Short-Term borrowings of ₹167.26 Lakhs and Finance Cost of ₹149.69 Lakhs.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023 and Special Purpose Carved-out Financial Statements for the financial year ended March 31, 2024, 2023 and 2022.

Particulars	Restated Financial Statement			Special Purpose Carved-out Financial Statement		
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Fixed Asset Turnover Ratio	0.60	1.12	1.46	0.62	0.56	0.63
Current Ratio	1.01	0.80	0.46	0.56	0.26	0.12
Debt Equity Ratio	1.05	1.11	1.10	0.65	1.61	3.65

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements.

Financial Indebtedness

As on March 31, 2025, the total outstanding borrowings of our Company as per our Restated Financial Statements is as below. For further details, refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page 212 of this Red herring prospectus.

(₹ in Lakhs)

Particulars	As on March 31, 2025
Loans from Banks & Financial Institutions	2,857.63
Loans from Related parties	1,303.08
Total	**4,160.71**

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled "***Financial Statements as Restated***" on page 183 of this Red herring prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on page 183 of this Red herring prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on page 183 of this Red herring prospectus, there have been no defaults in payment of statutory dues and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled "***Risk Factors***" beginning on page 31 of this Red herring prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the Goods and services in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is primarily engaged Hire charges services of Camera, Lances, other Ancillary Equipment's and more.

Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 107 of this Red herring prospectus.

Competitive Conditions

We have competition with domestic and international bedding essentials manufacturers who may vertically integrate their supply chains by acquiring or establishing their own distribution operation which reduces the need for independent distributors and create additional competition in the market. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "***Risk Factors***" beginning on page 31 of this Red herring prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under "*Factors Affecting Our Results of Operations*" and chapter titled "***Risk Factors***" beginning on page 31 of this Red herring prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Red herring prospectus, we have not announced and do not expect to announce in the near future any new business segments.

STATEMENTS OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the "MOVING MEDIA ENTERTAINMENT LIMITED" as on March 31, 2025 are as under:

SECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

Name of Lender	Date of Issue	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Security	Repayment Terms	Outstanding as on March 31, 2025 (₹ in lakhs)
Kotak Mahindra Bank Limited *	July 30, 2021	Vehicle Loan	17.77	7.50%	Jeep Compass Sports Plus	Repayable in 60 equal instalments of ₹0.36 Lakhs each	5.40
Punjab & Sind Limited	March 28, 2025	Business Term Loan	700.00	9.15%	Hypothecation of Machineries to be financed and Equitable mortgage of Flat No. 1102, 11th floor A Wing, Filmcity Road, Kanya Pada, Goregaon East.	Repayable in 84 equal instalments of ₹11.40 Lakhs each	604.05
Punjab & Sind Limited	March 28, 2025	Business Term Loan	857.00	9.60%	Hypothecation of equipment to be financed and Equitable mortgage of Flat No. 602, 6th floor B Wing, Meera CHSL, Near Infinity Mall, Andheri East.	Repayable in 84 equal instalments of ₹11.06 Lakhs each	856.50
HDFC Bank Ltd	November 18, 2024	Vehicle Loan	100.00	8.69%	Secured against vehicle financed	Repayable in 39 equal instalments of ₹2.95 Lakhs each	90.98
Indian Overseas Bank	March 19, 2025	Business Term Loan	499.00	10.00%	Hypothecation of Camera and Other equipments	Repayable in 84 equal instalments of ₹11.40 Lakhs each	499.00
Punjab & Sind Bank Limited	March 28, 2025	Cash Credit	530.00	8.77%	Equitable mortgage of Shop No. 12, 13 & 14, Ground floor, Building No.26, Shastri Nagar	Repayable on Demand	524.43
Total							**2,580.36**

UNSECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

Name of Lender	Date of Issue	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Repayment Terms	Outstanding as on March 31, 2025 (₹ in lakhs)
Hero Fincorp Limited*	January 20, 2023	Business Term Loan	30.10	17.00%	Repayable in 36 equal instalments of ₹1.07 Lakhs each	10.86

ICICI Bank Limited*	December 13, 2022	Personal Loan	35.00	15.00%	Repayable in 36 equal instalments of ₹1.21 Lakhs each	10.34
Deutsche Bank	May 30, 2024	Business Term Loan	50.00	16.00%	Repayable in 36 equal instalments of ₹1.76 Lakhs each	39.66
Fed bank Financial Services Limited	May 31, 2024	Business Term Loan	30.05	16.50%	Repayable in 36 equal instalments of ₹1.06 Lakhs each	23.86
HDFC Bank Limited	May 29, 2024	Business Term Loan	19.00	16.00%	Repayable in 36 equal instalments of ₹0.67 Lakhs each	15.04
Hero Fincorp Limited	May 29, 2024	Working Capital Loan	20.17	17.00%	Repayable in 24 equal instalments of ₹1.00 Lakhs each	13.40
Keiretsu Saison Finance India Pvt. Ltd	May 29, 2024	Business Term Loan	30.60	17.00%	Repayable in 24 equal instalments of ₹1.51 Lakhs each	20.32
Poonawalla Fincorp Limited	May 26, 2024	Business Term Loan	30.15	16.00%	Repayable in 24 equal instalments of ₹1.48 Lakhs each	19.95
Tata Capital Limited	May 28, 2024	Business Term Loan	20.00	17.00%	Repayable in 24 equal instalments of ₹0.99 Lakhs each	13.28
Ugro Capital Limited	June 26, 2024	Business Term Loan	50.00	16.00%	Repayable in 24 equal installments of ₹2.45 Lakhs each	33.10
Unity Small Finance Bank Limited	May 30, 2024	Business Term Loan	30.00	17.00%	Repayable in 24 equal installments of ₹1.48 Lakhs each	20.19
Yes Bank Limited*	December 10, 2022	Business Term Loan	45.00	16.00%	Repayable in 36 equal installments of ₹1.58 Lakhs each	13.28
Deutsche Bank	October 17, 2024	Business Term Loan	50.00	15.50%	Repayable in 36 equal installments of ₹1.74 Lakhs each	43.98
TOTAL						**277.27**

**All these loans have been transferred from proprietorship to company pursuant to BTA. Company has applied for change in names of these loans with respective banks.*

UNSECURED LOANS FROM DIRECTORS AND RELATED PARTIES:

Name of Lender	Outstanding as on March 31, 2025 (₹ in lakhs)
Mr. Kuuldeep Beshawar Nath Bhargava	427.24
M/s. Mad Media Services	875.85
TOTAL	**1,303.08**

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

i) criminal proceedings;

ii) actions by statutory or regulatory authorities;

iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;

iv) claims relating to direct and indirect taxes; and

v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

*Our Board of Directors, in its meeting held on July 26, 2024 determined that outstanding litigation involving our Company, its directors, its promoters, and group companies shall be considered material ("**Material Litigation**") if: (i) the potential financial liability/monetary claim by or against the Company, its Directors, Promoter, Group Companies, subsidiaries and joint ventures in any such pending matter(s) exceeds ₹ 10.00 Lakhs.*

*Our Board of Directors, in its meeting held on July 26, 2024, determined that outstanding dues to the small-scale undertakings and other creditors exceeding ₹ 10.00 Lakhs of the Company's trade payables for the last restated audited financial statements shall be considered material dues for the company for the purpose of disclosure in this Red Herring Prospectus ("**Material Dues**").*

We hereby confirm that we have complied with the threshold of Outstanding Material Litigation as mentioned below:

For the purpose of determining materiality, the threshold shall be lower of threshold criteria mentioned below–

1) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document;- The materiality threshold Limit is ₹10.00 lakhs as mentioned above., or

2) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(₹ in Lakhs)

Particulars	***Turnover***	***Percent (%)***	***Amount for threshold Criteria***
a. Two percent of turnover, as per the latest annual restated financial statements of the issuer;	3,706.38	*02*	74.13
Particulars	***Net Worth***	***Percent (%)***	***Amount for threshold Criteria***
b. Two percent of net worth, as per the latest annual restated financial statements of the issuer except in case the arithmetic value of the net worth is negative; or	3,944.98	02	78.90
Particulars	***Average Profit after Tax****	***Percent (%)***	***Amount for threshold Criteria***
c. Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.	732.76	05	36.64
Lower of a, b, c			**36.64**

**Calculation of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer:*

Particulars	***Profit after tax (₹ In lakhs)***
FY 2023	1,49.65
FY 2024	1,008.97
FY 2025	1,039.68
Average Profit after Tax	**732.76**

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.movingmedia.in**.**

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A.	LITIGATION INVOLVING THE OUR COMPANY
a.	**Criminal proceedings against the Company:**
	As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.
b.	**Criminal proceedings filed by the Company:**
	As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.
c.	**Other pending material litigations against the Company:**
	As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.
d.	**Other pending material litigations filed by the Company:**
	As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.
e.	**Actions by statutory and regulatory authorities against the Company:**
	As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.
B.	**LITIGATIONS INVOLVING THE OUR PROMOTERS & DIRECTORS OF THE COMPANY:**
a.	**Criminal Proceeding against our Promoters and Directors of the Company:**
	As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters and Directors of the Company.
b.	**Criminal Proceeding initiated/filed by our Promoters and Directors of the Company:**
	As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by Our Promoters and Directors of the Company.
c.	**Other pending material litigations against Our Promoters and Directors of the Company:**
	As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against our Promoters and Directors of the Company, except the following.
(1)	**An Original Application OA/448/2020 has been filed by the Union Bank of India Against Gaurav Gulati and Others including our Director Vinkesh Gulati, dated September 09, 2020.** An Original Application bearing No. OA/448/2020 was filed by Union Bank of India before the Debt Recovery Tribunal, Allahabad (hereinafter referred as the "DRT") on September 09, 2020, against M/s Tulsiani Constructions & Developers Private Limited (hereinafter referred as the "Borrower") and others, including Mr. Vinkesh Gulati, an Independent Director of the Company (hereinafter referred as the "Respondent"), along with his family members, namely Rishi Gulati, Gaurav Gulati, and Vansh Gulati. The Union Bank of India had sanctioned a loan facility of ₹194.00 lakh under the Sale Deed (Title Deed) limit to the Borrower through its LIC Colony, Allahabad branch. The loan was secured by way of equitable mortgage over immovable property situated at Plot Number "C" (Upkhand Sankya "C/3"), Civil Station, Allahabad, measuring approximately 927.19 sq. meters, which was part of House No. 30, Lal Bahadur Shastri Marg, Allahabad (hereinafter referred as the "Mortgaged Property") and was in the name of the Borrower. Subsequently, the said Mortgaged Property was sold by the Borrower to Mr. Vinkesh Gulati and his family members vide registered sale deed dated April 06, 2017, for a valid consideration. The Bank, in its application before the DRT, alleged that the Borrower fraudulently sold the Mortgaged Property to Mr. Vinkesh Gulati and his family members and included them as Defendants No. 5 to 8 in the said proceedings. Mr. Vinkesh Gulati and other purchasers have filed their written statement dated September 26, 2020, denying the allegations and contesting their inclusion in the proceedings on the grounds that the Borrower and its Directors were not authorized to create a charge over the said property, and that the

	Bank's claim against them or the Mortgaged Property is untenable. The matter is currently pending adjudication before the DRT, Allahabad. The next hearing of this case will be September 01, 2025.
d.	**Other pending material litigations filed by our Promoter and director of the Company:**
(1)	As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against our Promoters and directors of the Company, except the following. **The Special Leave Petition bearing No. 027600/2019, filed by Mr. Girdhar Gopal Gulati and others, including Mr. Vinkesh Gulati, Director against the Allahabad Development Authority.** A Special Leave Petition bearing SLP(C) No. 027600/2019 has been filed before the Hon'ble Supreme Court of India on November 18, 2019, by Mr. Girdhar Gopal Gulati and others, including Mr. Vinkesh Gulati, Director of the Company (collectively referred to as the "Petitioners") against the Allahabad Development Authority, the State of Uttar Pradesh, and the Principal Secretary, Nagar Nigam, Allahabad (collectively referred to as the "Respondents"). The matter pertains to a Nazul property situated in Allahabad which was initially leased in the years 1862 for business purposes (nature of business is 'printing press') and subsequently renewed on May 12, 1915, under the Government Grants Act, 1895, for a period of 50 years. An application for renewal of lease was submitted on March 14, 1962. In the year 2018, the District Magistrate issued a resumption notice for the said property, citing a public purpose, for the development of a playground under the Smart City Project. The Petitioners challenged the legality and validity of the said resumption notice before the Hon'ble Allahabad High Court by filing a Writ Petition bearing WP(C) No. 40129/2018. The Petitioners contended that the lease contained no provision permitting resumption for public purposes, and that the Government Grants Act, 1895, under which the resumption was purportedly exercised had already been repealed as of date January 2018. However, Order dated October 31, 2019, the Hon'ble High Court of Allahabad dismissed the Petitioners Writ Petition and directed them to vacate the property within 30 days. Aggrieved by the said judgment, the Petitioners filed the aforementioned Special Leave Petition before the Hon'ble Supreme Court of India. The matter is currently pending adjudication and next hearing of this cases will be July 22, 2025.
e.	**Actions by statutory and regulatory authorities against our Promoters and Directors of the Company:**
	As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.
f.	**Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**
	As on the date of this Red Herring Prospectus, there are no Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters and directors of the Company.
C.	**LITIGATIONS INVOLVING OUR SUBSIDIARY AND GROUP COMPANY OF THE COMPANY:**
a.	As on the date of this Red Herring Prospectus, the Company does not have any Subsidiary or Group Company as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Accordingly, disclosure of litigations involving Subsidiary or Group Companies is not applicable.
D.	**LITIGATIONS INVOLVING THE OUR KEY MANAGERIAL PERSONNEL OF THE COMPANY:**
a.	**Criminal Proceeding against our Key Managerial Personnel of the Company:**
	As on the date of this Red Herring Prospectus, there are no outstanding Criminal Proceedings initiated against our Key Managerial Personnel of the Company.
b.	**Criminal Proceeding initiated/filed by our Key Managerial Personnel of the Company:**
	As on the date of this Red Herring Prospectus, there are no outstanding Criminal Proceedings initiated filed by Our Key Managerial Personnel of the Company.
c.	**Other pending material litigations against Our Key Managerial Personnel of the Company:**
	As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against our Key Managerial Personnel of the Company.
d.	**Other pending material litigations filed by our Key Managerial Personnel of the Company:**
	As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against our Key Managerial Personnel of the Company.

e.	**Actions by statutory and regulatory authorities against our Key Managerial Personnel of the Company:**
	As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel of the Company.
E.	**LITIGATIONS INVOLVING THE OUR SENIOR MANAGERIAL PERSONNEL OF THE COMPANY:**
a.	As on the date of this Red Herring Prospectus, the Company does not have any Senior Managerial Personnel of the Company as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Accordingly, disclosure of Criminal litigations involving Senior Managerial Personnel is not applicable.

F. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (₹ in Lakhs)
A. Company		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	03	1.64
B. Promoters and Directors		
1. Kuldeep Beshawar Nath Bhargava		
(Proprietor M/s. Moving Media) *Proprietorship Firm M/s. Moving Media earlier owned by Mr. Kuuldeep Beshawar Nath Bhargava, which though has been now taken overby the Company vide BTA dated August 05, 2024, effective from April 01, 2024 excludes the past tax liability of the transferors.*		
a. Income Tax (Outstanding Demand)	01	60.12
b. Income Tax (E- Proceedings)	01	Unascertainable
c. Indirect Tax (GST)	01	99.80
d. Direct Tax (TDS)	11	20.88
2. Anjali Bhargava		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
3. Ayush Bhargava		
(Proprietor M/s. Mad Media Services)		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct tax (TDS)	05	5.96
4. Abhishek *Shamsunder* Rege		
a. Income Tax (Outstanding Demand)	03	81.92
b. Income Tax (E- Proceedings)	02	Unascertainable
5. Vinkesh Gulati		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-

**The figures mentioned under the column "Amount Involved" may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.*

Notes:

Assessment Year	*Description*	*Proceeding Status*

a. Income Tax (Outstanding Demand)		
Promoters and Directors		
Mr. Kuldeep Beshawar Nath Bhargava		
2014-2015	*Kuldeep Beshawar Nath Bhargava has received demand bearing reference No. 20162014100061970 72T, dated December 31, 2016, for Assessment year 2014-2015 of Outstanding Principal demand amount of ₹ 54,52,390/- alongwith Accrued interest amount of ₹ 5,59,230/- has been raised under section 143(3) of the Income Tax Act 1961, Kuldeep Bhargava has submitted his response as disagree with demand, dated December 04, 2024. Further Kuldeep Bhargava has filed an appeal against the said demand. Demand is pending till date.*	*Open*
Mr. Abhishek Shamsunder Rege		
2015-2016	*Abhishek Shamsunder Rege has received demand Notice and Penalty Order bearing reference No. ITBA/PNL/S/156/2023-24/1061964906(1) and ITBA/PNL/F/271(1)(b)/2023-24/1061972192(1), dated March 04, 2024 under section 156 and 271 (1) (b) of the Income Tax Act 1961 for Assessment year 2015-2016, of Amount ₹ 20,000/- after that Abhishek Shamsunder Rege has made payment of the said Demand vide Challan No. 66498, BSR Code No. 0510016, dated March 15, 2024. The demand yet to be reflected on portal.*	*Open on portal but Demand Paid*
2015 -2016	*Abhishek Shamsunder Rege has received demand Notice bearing reference No. 202320153700047 2694T, dated May 02, 2023, under section 147 of the Income Tax Act 1961 for Assessment year 2015-2016 of Amount ₹ 67,60,435/- alongwith accrued Interest of ₹ 6,89,884/-, Abhishek Shamsunder Rege submitted his response as disagree with demand dated June 19, 2023, after that Abhishek Shamsunder Rege has filed an Appeal. The demand is still open.*	*Open*
2017-2018	*Abheshek Shamsunder Rege has received demand notice bearing No.20182017371068249 31T, dated March 25, 2019, under section 143(1)(a) of the Income Tax Act 1961 for Assessment year 2017-2018, of amount ₹ 7,22,050/- No response has been submitted, and current status of demand is still pending.*	*Open*
b. Income Tax (E- Proceedings)		
Promoters and Directors		
Mr. Kuldeep Beshawar Nath Bhargava		
2014-2015	*Kuldeep Beshawar Nath Bhargava has received a recovery letter bearing DIN No. ITBA/RCV/F/17/2024-25/1073014287(1), dated February 07, 2025, regarding an outstanding demand for the Assessment Year 2014-15. The demand, amounting to ₹54,52,390/-, has been raised under Section 143(3) of the Income Tax Act, 1961. Further Kuldeep Beshawar Nath Bhargava had filed an appeal against the said demand and the assessment order dated December 30, 2016, on December 31, 2016. The appeal is currently pending, and the demand remains under dispute till date.*	*Open*
Mr. Abhishek Shamsunder Rege		
2015-2016	*Abhishek Shamsunder Rege has received demand Notice bearing reference No. 202320153700047 2694T, dated May 02, 2023, under section 147 of the Income Tax Act 1961 for Assessment year 2015-2016 of Amount ₹ 67,60,435/- alongwith accrued Interest of ₹ 6,89,884/- . after that Abhishek Shamsunder Rege has filed an Appeal. The Appeal is still open.*	*Open*
2015-2016	*Abhishek Shamsunder Rege has received Penalty Notice dated May 02, 2023, for Assessment Year 2015 – 2016 thereafter penalty Order passes vide order reference No. ITBA/PNL/F/271(1)(b)/2023-24/1061972192(1), dated March 04, 2024, under section 271 (1) (b) of the Income Tax Act 1961, of amount ₹ 20,000/-. Furthermore, Abhishek Shamsunder Rege has paid an amount of ₹ 20,000/- vide Challan No. 66498, BSR Code No. 0510016, dated March 15, 2024. The demand yet to be reflected on portal.*	*Open on portal but Penalty Order amount paid*
c. Indirect Tax (GST) Demand		
Financial Year	***Description***	***Proceeding Status***

A. Promoters and Directors		
Mr. Kuldeep Beshawar Nath Bhargava		
2019 - 2020	*Kuldeep Beshawar Nath Bhargava has received Summary of Show Cause Notice creating demand in Form GST DRC 01, bearing reference No. ZD270824092257Y, dated August 30, 2024, u/r 100(2) and 142(1)(a) of the GST Act 2017, for the financial years 2019-2020 for the period from April 2019 to March 2020, amount of ₹ 47,52,161/- against the CGST, SGST and IGST for Excess ITC Claimed. thereafter Original in Original order passed on August 13, 2024, vide reference No. G-007/BSP/AC/CGST/MW/Dn-IX/Kuldeep/2024-2025, and Summary of the Order in FORM GST DRC 07 u/r 142(5) and Order passed under section 73 of the GST Act 2017, dated August 31, 2024, amount of 99,79,538/- against the CGST, SGST and IGST of the GST Act 2017.*	*Open*

d. Direct Tax (TDS)		
Sr No.	***Financial Years***	***Amount(₹)***
A. Company		
2022 to 2025	Cumulative amount for different financial years	1,64,040.00
Promoters and Directors		
***Kuldeep Beshawar Nath Bhargava* (Proprietor M/s. Moving Media)**		
2013 to 2024	Cumulative amount for different financial years	20,88,490.00
Ayush Bhargava (Proprietor of Mad Media Services)		
2019 to 2024	Cumulative amount for different financial years	5,96,460.00

G. OUTSTANDING DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated July 26, 2024, below are the details of the Creditors where there are outstanding amounts as on March 31, 2025:

Sr. No.	Type of Creditors	No. of Creditors	Amount (₹ in Lakhs)
1	Total Outstanding dues to Micro, Small & Medium Enterprises	-	-
2	Other Creditors	45	640.18
Total (1+2)		**45**	**640.18**
	Material Creditors	14	565.79

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 www.munishforge.com. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

H. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter - ***"Management Discussion and Analysis of Financial Condition and Result of Operation"*** on page 184 of this Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red herring prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled ***"Key Industry Regulations and Policies"*** at page 144 of this Red herring prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has its business located at the following locations:

Sr. No	Location	Usage
1	B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West - 400104, Maharashtra, India.	Registered Office

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 26, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on July 29, 2024 authorized the Issue.

c) Our Board approved the Draft Red herring prospectus pursuant to its resolution dated January 07, 2025.

d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated June 17, 2025.

e) Our Board approved the Prospectus pursuant to its resolution dated [●].

Approval from the Stock Exchange:

In-principle approval vide letter Ref.: NSE/LIST/5120 dated March 24, 2025 from National Stock Exchange of India Limited for using the name of the Exchange in the offer documents for listing of the Equity Shares on Emerge Platform of National Stock Exchange of India Limited, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated June 29, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated June 10, 2024 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE0XM301010.

Lenders Consent

Our Company obtained consent letters from our lenders as given below:

1. Consent letter dated September 06, 2024, from Deutsche Bank.
2. Consent letter dated February 12, 2025 from Punjab & Sindh Bank Limited.
3. Consent letter dated March 07, 2025 from UGRO Capital Limited
4. Consent Letter dated March 15, 2025 from HDFC Bank Limited
5. Consent letter dated March 10, 2025 from Fedbank Financial Services Ltd.
6. Consent letter dated March 10, 2025 from Tata Capital Limited.
7. Consent letter dated March 21, 2025 from Poonawalla Fincorp Limited
8. Consent letter dated March 27, 2025 from ICICI Bank Limited.
9. Consent letter dated April 12, 2025 from Yes Bank Limited.
10. Consent letter dated April 15, 2025 from Kisetsu Saison Finance (India) Private Limited
11. Consent letter dated April 17, 2025 from Hero Fincorp Limited.
12. Consent letter dated May 16, 2025 from Indian Overseas Bank.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Moving Media Entertainment Private Limited'	U92419MH2022PTC382959	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	May 19, 2022	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Moving Media Entertainment Private Limited' to 'Moving Media Entertainment Limited'	U92419MH2022PLC382959	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	July 24, 2024	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration No.	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAPCM7872G	Income Tax Act, 1961	Income Tax Department, Government of India	May 19, 2022	Valid Until Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	MUMM62443D	Income Tax Act, 1961	Income Tax Department, Government of India	August 7, 2024	Valid Until Cancelled
3.	Certificate of Registration of Goods And	27AAPCM7872G1ZT	Central Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	September 14 2024, w.e.f. July 01, 2017	Valid Until Cancelled

Sr. No	Description	Registration No.	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Services Tax (Maharashtra)					
4.	Certificate of Enrolment of Profession Tax (Mumbai)	99364313122P	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Department of Sales Tax, Government of Maharashtra, India	May 30, 2022 w.e.f. April 01, 2022	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax (Mumbai)	27641995177P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act 1975	Department of Sales Tax, Government of Maharashtra, India	May 01, 2024	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration No.	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-MH-18-0257983	MSME Development Act, 2006	Ministry of Micro, Small & Medium Enterprises, Government of India	July 31, 2023	Valid Until Cancelled
2.	Legal Entity Identifier Certification	335800VID1KRYHREGF64	RBI Guidelines	Reserve Bank of India	NA	June 14, 2025 *(Refer point V herein below)*
3.	Certificate of Importer-Exporter Code (IEC)	AAPCM7872G	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	November 01, 2023	Valid Until Cancelled

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration No.	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds*#	KDMAL2662194000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	May 19, 2022	Valid until Cancelled
2.	Employees' State Insurance Registration*#	35000655400000999	Employees State Insurance Act 1948	Employee State Insurance Corporation	May 21, 2022	Valid until Cancelled
3.	Intimation for Shops & Establishments (Maharashtra)	890852431/PS Ward/ Shop I	Maharashtra Shops & Establishments Act, 2017	Office of the Chief Facilitator Labour Department	June 13, 2025	Valid until Cancelled
4.	Labour Identification Number (LIN) Certification*#	1-5449-8191-6	Labour Laws	Ministry of Labour and Employment	NA	Valid until Cancelled

D. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

As on the date of the Red Herring Prospectus, the Company does not have any IPR registered in its name, however, it has applied for registration, details of which are provided in Section IV below.

E. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	IANA ID	Creation Date	Expiry Date
1.	https://www.movingmedia.in/	1636	February 19, 2024	February 19, 2026

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Description	Certificate is in the name of	Registration Number/Mark/Label/ Application Number	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
1.	Registration for Trade Mark*#	Moving Media Entertainment Private Limited	6466816	9	Trade Marks Act, 1999	Trade Mark Registry, Boudhik Sampada Bhawan, S.M. Road, Antop Hill, Mumbai-400037	June 06, 2024	Objected

Notes

**All the above approvals are in the previous name of the Company i.e. 'Moving Media Entertainment Private Limited'. The Company is in the process of name change from 'Moving Media Entertainment Private Limited' to 'Moving Media Entertainment Limited' for all its approvals.*

 # The above-mentioned approval is linked to the Company's previously registered office address. The Company is currently in the process of updating its registered office address in connection with its approvals.

V. APPROVALS OR LICENSES FOR NAME CHANGE/RENEWAL WHICH ARE APPLIED BUT YET TO BE RECEIVED:

a. Renewal of Legal Entity Identification Number has been applied by the company.
b. Employee Provident Fund

VI. APPROVALS OR LICENSES FOR NAME CHANGE WHICH ARE PENDING TO BE APPLIED:

a. Employees' State Insurance Registration
b. Labour Identification Number (LIN) Certification

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on July 26, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on July 29, 2024 authorized the Issue.

The Draft Red herring prospectus has been approved by our Board pursuant to a resolution dated January 07, 2025.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated June 17, 2025.

The Prospectus has been approved by our Board pursuant to a resolution dated [●]

In-principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for using its name in the Offer Documents pursuant to an approval vide letter Ref.: NSE/LIST/5120 dated March 24, 2025 from Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Willful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 214 of this Red herring prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red herring prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "***Outstanding Litigations and Material Developments***" beginning on page 214 respectively, of this Red herring prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an ***"unlisted issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue face value capital is more than ten crore rupees and up to twenty five crore rupees, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited) ("NSE Emerge").

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled *"**General Information-Underwriting**"* beginning on page 62 of this Red herring prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For further details of the arrangement of market making please refer to chapter titled ***"General Information" beginning*** on page 62 and details of the Market Making Arrangements for this please refer to chapter titled "***The Issue***" beginning on page 54 of this Red herring prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red herring prospectus/Red Herring Prospectus / Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

In accordance with Regulation 228© of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to National Stock Exchange of India Limited and National Stock Exchange of India Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on May 19, 2022 with the Registrar of Companies, Central Registration Centre, under the Companies Act, 2023 in India.

2. The Main object of the company is to carry on the business of producers, processors, importers, exporters, agents, suppliers, hirers and/or otherwise engage and deal in Audio Visuals, Radio/TV Commercia–s - Jingles/spots, Films, documentaries for Cinema, 'TV's, Video Films, Video coverages, transfer of AV to Video/Video to Video/Film to Video. To, deal in, establish, procure or acquire all properties and rights and to repair and/or otherwise deal in India or elsewhere all types of Equipments for production of Audio-Visual Electronics, Video Sets, TV Sets and all other Electronic and Electric Equipment, instruments and apparatus, appliances, and/or other articles and things including parts and accessories for use in connection of the Electronic and Electrical systems. To carry on the business of broadcasting, telecasting, relaying, transmitting, distributing, buying, selling, licensing or running any news, films including commercial films, audio, video or any other programme over television, radio, internet, telecom through OTT platform or any other electronic media subject to the necessary government and other approvals, the activities or businesses of broadcasters of sound and/or audio-visual recordings and cable and wireless communications and to engage in similar activities related thereto.

   To take over the running business of Moving Media, proprietorship firm of Mr. Kuuldeep Beshawar Nath Bhargava which deals in the Broadcasting of Video & Audio camera & supporting Equipment.

3. The Paid-up Capital of the Company is ₹1,260.63 Lakh comprising 1,26,06,336 Equity shares of ₹10.00 each.

4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ [●] comprising [●] Equity Shares. So, the company has fulfilled the criteria of Post Issue Paid up Capital shall be less than or equal to ten crore rupees.

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application and its net-worth as on March 31, 2025 is positive

(₹ in Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net worth [(1)]	3,944.98	1,159.61	150.65
Operating Profit (EBITDA) [(2)]	2,859.47	1,646.89	227.50

[(1)] Net worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.
[(2)] Operating Profit = Net profit after Tax + Finance Cost + Depreciation + Tax Expense – Other Income

1. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

- ***(₹ in Lakhs)***

Particulars	For Financial YearEnded on		
	March 31, 2025	March 31, 2024	March 31, 2023
Free Cash Flow to Equity (FCFE)	(1,650.93)	18.08	6.65

The eligibility has been ascertained by taking positive FCFE for 2 out of 3 years as certified by Kushal S Poonia & Co, Chartered Accountants vide certificate dated June 17, 2025.

2. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated June 29, 2024 and National Securities Depository Limited (NSDL) dated June 10, 2024 for dematerialization of its Equity Shares already issued and proposed to be issued.

3. The Company has not been referred to Board for Industrial and Financial Reconstruction.

4. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

5. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

6. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

7. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

8. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

9. The Company has a website: www.movingmedia.in.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●]. THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

Note:

The filing of this Red herring prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Red herring prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 & 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red herring prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Gretex Corporate Services Limited) and our Company on December 19, 2024 and addendum agreement Dated June 10, 2025 and the Underwriting Agreement dated December 19, 2024 and addendum agreement dated June 10, 2025 entered into between the Underwriters and our Company and the Market Making Agreement December 19, 2024 and addendum agreement dated June 10, 2025 entered into among the Market Maker and our Company. All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Red herring prospectus and the website of the Book Running Lead Manager at www.gretexcorporate.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Red herring prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red herring prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Red herring prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Red herring prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red herring prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red herring prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5120 dated March 24, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

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

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Red herring prospectus/ Red Herring Prospectus/ Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Red herring prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus / Prospectus, will be delivered for filing to the Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Churchgate, Mumbai - 400002.

LISTING

An Application have been made to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") after the allotment in the Issue. Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red herring prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of National Stock Exchange of India Limited mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from National Stock Exchange of India Limited vide Ref.: NSE/LIST/5120 dated March 24, 2025 to use the name of National Stock Exchange of India Limited in this issue document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditor for the Issue, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to act in their respective capacities shall be obtained as required as required under Section 26 & 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the Registrar of Companies. Our Statutory Auditor holds Peer Reviewed Certificate. For the purpose of inclusion of Restated Financial Statements in the Offer Document, M/s. Kushal S Poonia & Co has given their written consent to the inclusion of their report in the form and context in which it appears in this Red herring prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. Kushal S Poonia & Co, Chartered Accountants, the Peer Review Auditor for the Issue have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefit"*** relating to the possible tax benefits and restated

financial statements as included in this Red herring prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red herring prospectus.

EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits dated June 17, 2025.
- Report of the Auditor on the Restated Statement of Balance Sheet, Profit and Loss and Cash Flow Statement for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 dated June 17, 2025 and the Special Purpose Carved-Out Combined Financial Statements consisting of Balance Sheet, Profit and Loss and Cash Flow Statement for the financial year ended March 31, 2024, 2023 and 2022 dated January 07, 2025.
- Legal Advisor Certificate on litigation matter issued by M/s. Zenith India Lawyers.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "***Objects of the Issue***" beginning on page 86 of this Red herring prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated August 28, 2024, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Red herring prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 74 of this Red herring prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Red herring prospectus.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.

b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our company has issued debentures and the details of the debentures are mentioned in the chapter "***Statement of Financial Indebtedness"*** on page 212 of this Red herring prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS:

Our Company does not have any outstanding convertible instruments as on the date of filing this Red herring prospectus

PARTLY PAID-UP SHARES

As on the date of this Red herring prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Maashitla Securities Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

We have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on July 26, 2024. For further details, please refer to the chapter titled "***Our Management***" beginning on page 155 of this Red herring prospectus.

Our Company has appointed Ms. Surbhi Gupta as Company Secretary and Compliance Officer and he may be contacted at the following address:

Ms. Surbhi Gupta
Address: B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon West, Mumbai - 400104, Maharashtra, India.
Contact No.: +91 81818 18449
Email: cs@movingmedia.me
Website: www.movingmedia.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red herring prospectus and hence there are no pending investor complaints as on the date of this Red herring prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Red herring prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "***Capital Structure***" beginning on page 74 of this Red herring prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Possible Tax Benefits***" beginning on page 103 of this Red herring prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Red herring prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red herring prospectus.

Except as stated elsewhere in this Red herring prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on pages 155 and 181 respectively of this Red herring prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red herring prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

This Public Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on July 26, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on July 29, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and

other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '***Main Provisions of Article of Association'***, beginning on page 284 of this Red herring prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, '***Dividend Policy***' and '***Main Provisions of Article of Association'***, beginning on page 181 and 284 respectively, of this Red herring prospectus.

FACE VALUE AND ISSUE PRICE

The face value of each Equity Share of our Company is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ **66.00** per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ **70.00** per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ **[●]** per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager , and will be advertised, at least two Working Days prior to the Bid / Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Hindi national newspaper of Business Standard, a Hindi national daily newspaper and Marathi edition of Pratahakal, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '***Basis for Issue Price***', beginning on page 97 of this Red herring prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '***Main Provisions of the Articles of Association***', beginning on page 284 of this Red herring prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated between June 10, 2024 between National Securities Depository Limited, our Company and Registrar to the Issue; and

- Tripartite Agreement dated June 29, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

The ISIN of the company is INE0XM301010.

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the

Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

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

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

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

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

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

ISSUE PROGRAM

Bid / Issue Opens on	Thursday, June 26, 2025 [(1)]
Bid / Issue Closes on	Monday, June 30, 2025 [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On and About Tuesday, July 01, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On and About Wednesday, July 02, 2025
Credit of Equity Shares to Demat accounts of Allottees	On and About Wednesday, July 02, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On and About Thursday, July 03, 2025

Note

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

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

[(3)]UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. Monday, June 30, 2025 .

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application*

Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

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

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

Submission of Application Forms:

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

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

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

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

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red herring prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail

Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level .

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Red herring prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1.00 Lakhs (Rupees One Lakhs) per application.

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

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of National Stock Exchange of India Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the Section titled, '***Capital Structure***', beginning on page 74 of this Red herring prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '***Main Provisions of the Articles of Association***', beginning on page 284 of this Red herring prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red herring prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red herring prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025.

A. As per NSE guidelines:

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

i. *The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*
ii. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*
iii. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*
iv. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, '***General Information - Details of the Market Making Arrangements for this Issue***', beginning on page 62 of this Red herring prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

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

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red herring prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid up capital is more than ten crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on page 235 and 247 respectively of this Red herring prospectus.

Initial Public Issue of up to 62,00,000* Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").
Subject to Finalization of Basis of Allotment

The Issue comprises a reservation of up to Upto 14,98,000 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of up to 47,02,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Issue). The Issue and the Net Issue will constitute [●] % and [●] % respectively of the Post Issue Paid-up Equity Share Capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 14,98,000 Equity Shares	Not more than [●] EquityShares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail IndividualBidders.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for allocation	Not less than 5 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion willbe added to the Net QIB Portion.	Not less than 15% of the Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment [3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size,	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability

		Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Sharesshall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated ona discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from MutualFunds at or above the Anchor Investor Allocation Price	subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining EquityShares, if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 247 of this Red herring prospectus.	of EquityShares in the Retail Portionand the remaining available Equity Shares is any, shall be allotted on proportionate basis. Fordetails, see ***"Issue Procedure"*** beginning onpage 247 of this Red herring prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	Not less than 14,98,000 Equity Shares	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares
Maximum Bid Size	Upto 14,98,000 Equity Shares	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 2,000 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 2,000 Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	2,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the timeof submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(4)]			

Mode of Bid	Only through the ASBA process.	Through ASBA Process or Through Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on page 247 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

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

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

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

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

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

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Mumbai, Maharashtra.

ISSUE PROGRAMME

Bid / Issue Opens on	Thursday, June 26, 2025 [(1)]

Bid / Issue Closes on	Monday, June 30, 2025 [(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On and About Tuesday, July 01, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On and About Wednesday, July 02, 2025
Credit of Equity Shares to Demat accounts of Allottees	On and About Wednesday, July 02, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On and About Thursday, July 03, 2025

Notes:

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

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

[(3)]UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. Monday, June 30, 2025.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

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

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

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red herring prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red herring prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red herring prospectus and the Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis). All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send

SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the Post-Issue Paid-Up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager , allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are incompliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors[1]	Grey

Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue

**Excluding electronic Bid cum Application Form*

^Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red herring prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	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 Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of

investors to intermediaries other than SCSBs with use of UPI for payment:	stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and National Stock Exchange of India Limited Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The Book Running Lead Manager s shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red herring prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Abridged Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red herring prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or

First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)

- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed 2,00,000.00. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed 2,00,000.00.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000.00 and in multiples of 2,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000.00 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red herring prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red herring prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Marathi Edition of Regional newspaper Pratahakal where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Marathi Edition of Regional newspaper Pratahakal where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Issue Period, Retail Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***"Build-up of the Book and Revision of Bids".***

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Issue Procedure"*** beginning on page 247 of this Red herring prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager , and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.

c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but up to 2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than 2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2,500.00 Lakhs; and (ii) an additional 10

Anchor Investors for every additional allocation of 2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration

as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Net worth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red herring prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red herring prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹ 25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the

Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red herring prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB

shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: **—** "**MOVING MEDIA ENTERTAINMENT LIMITED-R**"

b) In case of Non-Resident Anchor Investors: **—** "**MOVING MEDIA ENTERTAINMENT LIMITED-NR**"

c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,

b) the applications uploaded by them

c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

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

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red herring prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red herring prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

a) Our company has entered into an Underwriting Agreement dated December 19, 2024 and Addendum to the Underwriting agreement dated June 10, 2025.

b) A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red herring prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for a Bid Amount exceed ₹ 2,00,000.00 (for Applications by Retail Individual Bidders);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red herring prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red herring prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red herring prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the Red herring prospectus and as per the instructions in the Red herring prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant ‘s identity (DP ID) and the beneficiary ‘s account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;

- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red herring prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA 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.

2. RTA 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.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA 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: -

a) Instruction is given by RTA 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 Designated Stock Exchange (DSE) 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.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category X number of Shares applied for).

2. 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).

a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl 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 (2) above.

b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.

c) 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 for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 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 offer specified under the Capital Structure mentioned in this Red herring prospectus.

d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to

a. Individual applicants other than retails individual investors and

b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red herring prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000.00 Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and National Stock Exchange of India Limited i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e., www.nseindia.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

3. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Red herring prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Issue;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated June 27, 2024 between National Securities Depository Limited, our Company and Registrar to the Issue; and

b) Tripartite Agreement July 01, 2024, between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

c) The Company's equity shares bear an International Securities Identification Number INE0YHB01013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and

the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red herring prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red herring prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
(Incorporated under Companies Act, 2013)

COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MOVING MEDIA ENTERTAINMENT LIMITED
(Formerly known as Moving Media entertainment Private Limited)

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re- enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean '**Moving Media Entertainment Limited'**	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary**

		General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the samemeanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in theAct to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the timeof issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares maybe issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity withSection 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shallbe subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**

9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purposeof the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premiumaccount, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and otherapplicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off onthe footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directorsand otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may alsocancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**

17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under theAct and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate classof meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification ofrights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.	**New Issue of Shares not to affect rights attached to existing shares ofthat class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and onsuch terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares inthe capital of the company on payment in full or part of any property sold and transferred or forany services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fullypaid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by wayof a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided.Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively andno share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed byan allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwillof any business) sold or transferred, goods or machinery supplied or for services rendered to theCompany either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid- up shares as aforesaid.	**Directors may allot shares as fullpaid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allottedby them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and calletc. to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such	**Liability of Members.**

	manner as theBoard shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	
26.	Shares may be registered in the name of any limited company or other corporate body but notin the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, orif the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".	**Share Certificates.**
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment ofsuch fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the	**Issue of new certificates in place of those defaced, lost or destroyed.**

	Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares,be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share andfor all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum numberof joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue pricethereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registeredholder of the share or his legal representative.	**Instalment on shares to be dulypaid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laiddown by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have beenissued and subject to the conditions of allotment, by a resolution passed at a meeting of theBoard and not by a circular resolution, make such calls as it thinks fit, upon the Membersin respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made onuniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemedto fall under the same class.	**Calls on uniformbasis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment there of the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may	**Calls to carry interest.**

	determine, but theBoard of Directors shall be at liberty to waive payment of that interest wholly or in part.	
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed timeor by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to becalls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whoseshares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board atwhich any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member ofthe Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called upand upon the moneys so paid in advance, or upon so much thereof, from time to time, andat any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: providedthat moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respectof the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly orin part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shallhave arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and	**As to enforcing lien by sale.**

	purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificatesin respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or instalment or any moneys duein respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment ordecree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together withany interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or instalment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member inwhose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person,upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and maybe sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidentalto the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see	**Title of purchaser and allottee of**

	to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the sameshall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may beremitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered inthe Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from orby any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf ofthe transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**

66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/orthe Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holderor other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remainin its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to bedestroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registeredunless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly-paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address givenin the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate. (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate orthe Legal Representative unless such Executors or Administrators or Legal Representative shallhave first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor,the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registeredas Member in respect of such shares; provided nevertheless that if	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**

	such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do thoughit may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument oftransfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof ascircumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in theevent of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) 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.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case maybe, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he wouldbe entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of itto 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	**Transmission ofSecurities by nominee**

	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.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following andother provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respectof all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share orto receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticatedby such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of sharewarrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote orexercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of theShare included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss ordestruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into**

		stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as andsubject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that,the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights,privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no suchprivilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debenturesetc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or othersecurity the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour suchmortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to beexecuted any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may begiven.**
	MEETINGS OF MEMBERS	

99.	All the General Meetings of the Company other than Annual General Meetings shall be calledExtra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and byrequisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less thanone-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meetingwhilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shallbe given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with his consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as aMember.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question ofadjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, orbe reckoned in a quorum in respect of any shares registered in his name on	**Members in arrears not to vote.**

	which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, byhis committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind andof minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in theregister of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by arepresentative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditorsof the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share heldby him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment,become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**

118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote atany General Meeting in respect thereof in the same manner as if he were the registered holderof such shares, provided that at least forty-eight hours before the time of holding the meeting oradjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of aProxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at whichthe proxy is used.	**Validity of votes given by proxy notwithstandin g death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to theChairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution **(b) Followings are the first directors of the company:** **1. KUULDEEP BESHAWAR NATH BHARGAVA** **2. ANJALI BHARGAVA**	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification Shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b)The Nominee Director/s so appointed shall not be required to hold any qualification sharesin the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee	**Nominee Directors.**

	constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. AnAlternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time totime to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than theManaging/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time)for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for thepurpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwiseregulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at anytime, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of theBoard and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority ofvotes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors tothat fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstandi ng any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**

138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show tobe governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votesof the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directoror persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would havebeen valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property , rightsetc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**

	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of theCompany.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfilment of any contracts or engagement entered into by the Company bymortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of theshares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging tothe Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound andallow time for payment or satisfaction of any debts, due, and of any claims or demandsby or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal oras surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Securitybyway of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treatedas part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee ofthe Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject	**Transfer to Reserve Funds.**

	to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and disposeof and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for suchpurposes and with such powers, authorities and discretions (not exceeding those vested inor exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loansand borrow moneys) and for such period and subject to such conditions as the Board mayfrom time to time think fit, and such appointments may (if the Board think fit) be made infavour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contractsetc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interestlawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**

	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion,formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interestlawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole- time Director who is appointed as Director immediately on the retirement by	**Powers to appoint Managing/ Whole-time Directors.**

	rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission onprofits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration ofManaging or Whole-time Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director orWhole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act andthese Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company inany specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expresslyallowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole- time Director.**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	a) 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. b) A provision of the Act or these regulations requiring or authorising a thing to be done by orto 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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall havepower from time to time to destroy the same and substitute a new Seal in lieu thereof, andthe Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other	**Deeds how executed.**

	person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	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.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of whichthe lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for thepurposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payableto any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**

161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of suchshare.	**Dividend to jointholders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2)amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(1) 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 capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cashor otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Companyon their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph ofthis Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution ofnew equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of	**Inspection of Minutes Books**

	the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹10 per page or any part thereof.	**of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of thecompany, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book ordocument of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regardto the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the 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 asbetween 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	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his Favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or forany lossor damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects	**Not responsible for acts of others**

	shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the booksof accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Red herring prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus/Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon (Mumbai), Mumbai, Goregaon West-400104, Maharashtra, India from date of filing the Red Herring Prospectus with Registrar of Companies to Issue Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

A. Material Contracts

1. Memorandum of Understanding dated December 19, 2024, between our Company and the Book Running Lead Manager and addendum to Memorandum of Understanding dated June 10, 2025.

2. Registrar to the Issue Agreement dated August 28, 2024 between our Company and the Registrar to the Issue and addendum to Registrar to the Issue Agreement dated June 10, 2025.

3. Underwriting Agreement dated December 19, 2024 between our Company, the Book Running Lead Manager and Underwriters and addendum to Underwriting Agreement dated June 10, 2025.

4. Market Making Agreement dated December 19, 2024 between our Company, Book Running Lead Manager and Market Maker and addendum to Market Making Agreement dated June 10,2025.

5. Banker to the Issue Agreement dated June 11, 2025 between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.

6. Syndicate Agreement dated June 11, 2025 between Our Company, Book Running Lead Manager and Syndicate Members.

7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated June 10, 2024.

8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar June 29, 2024.

9. Business Transfer Agreement of erstwhile Proprietorship Firm, "M/s. Moving Media, dated August 05, 2024 effective from April 01, 2024.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated May 19, 2022 issued by Registrar of Companies, Central Registration Centre.

3. Fresh certificate of incorporation dated July 24, 2024 issued upon conversion from Private Company to Public Company and consequent upon change in name of the Company from "Moving Media Entertainment Private Limited" to "Moving Media Entertainment Limited".

4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on July 26, 2024 in relation to the Issue.

5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on July 29, 2024 relation to the Issue.

6. Resolution of the Board of Directors of our Company dated January 07, 2025, approving the Draft Red herring prospectus for filing with the Stock Exchange.

7. Resolution of the Board of Directors of our Company dated June 17, 2025 approving the Red Herring Prospectus for filing with the Stock Exchange.

8. Resolution of the Board of Directors of our Company dated [●] approving the Prospectus for filing with the Stock Exchange.

9. Annual Report of the Company for the Financial Year ending on March 31, 2025, March 31, 2024 and March 31, 2023.

10. The Statement of Possible Tax Benefits dated June 17, 2025 issued by the Statutory Auditor included in this Red herring prospectus.

11. Restated Balance Sheet, Profit and Loss and Cash Flow Statement for Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 dated June 17, 2025 and the Special Purpose Carved-Out Combined Financial Statements consisting of Balance Sheet, Profit and Loss and Cash Flow Statement for the financial year ended March 31, 2024, 2023 and 2022 dated January 07, 2025.

12. Certificate on Key Performance Indicators issued by our Statutory Auditor dated June 17, 2025.

13. Consents of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to include their names in the Red herring prospectus to act in their respective capacities.

14. Due Diligence Certificate dated [●] addressed to SEBI from Book Running Lead Manager.

15. Approval from National Stock Exchange of India Limited vide letter Ref.: NSE/LIST/5120 dated March 24, 2025 to use the name of National Stock Exchange of India Limited in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Red herring prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Red herring prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
Mr. KUULDEEP BESHAWAR NATH BHARGAVA *Managing Director* *DIN: 01108712*	*Sd/-*
MR. AYUSH BHARGAVA *Executive Director* *DIN: 08446107*	*Sd/-*
MS. ANJALI BHARGAVA *Non-Executive Director* *DIN: 09611986*	*Sd/-*
MR. ABHISHEK SHAMSUNDER REGE *Independent Director* *DIN: 01594539*	*Sd/-*
MR. VINKESH GULATI *Independent Director* *DIN: 07644960*	*Sd/-*

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MS. CHANDA RAMBALI YADAV
Chief Financial Officer
PAN: AWZPY9778L

Sd/-
MS. SURBHI GUPTA
Company Secretary & Compliance Officer
PAN: CNJPG1454Q

Place: Mumbai
Date: June 17, 2025

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / -% change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / -% change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / -% change in Closing benchmark] 180th calendar days from listing
Main Board								
1	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
1	Amic Forging Limited	34.80	126.00	December 6, 2023	239.40	105.59, [3.42]	190.37, [5.78]	244.16, [9.78]
2	Interiors & More Limited	42.00	227.00	February 23, 2024	270.00	-8.99, [-0.52]	-2.29, [1.73]	-6.53, [11.51]
3	Zenith Drugs Limited	40.68	79.00	February 27, 2024	110.00	-40.37, [-0.58]	-37.14, [3.31]	-7.80, [11.82]
4	Owais Metal and Mineral Processing Limited	42.69	87.00	March 04, 2024	250.00	100.76, [0.13]	361.20, [0.56]	408.55, [12.26]
5	Associated Coaters Limited	5.11	121.00	June 06, 2024	142.00	51.59, [6.56]	55.67, [9.69]	40.10, [7.69]
6	Rapid Multimodal Limited	8.49	84.00	August 30, 2024	103.00	-36.12, [3.89]	-44.63, [-4.03]	-50.05, [-9.43]
7	Paramount Dye Tec Limited	28.43	117.00	October 08, 2024	109.90	-23.31, [-3.25]	-18.73, [216.73]	-47.87 [-8.43]
8	Subam Papers Limited	93.70	152.00	October 08, 2024	142.00	-6.57, [-2.56]	-11.07, [-2.95]	-26.00 [-7.68]
9	Rapid Fleet Management Services Limited	43.87	192.00	March 28, 2025	195.00	5.57 [2.21]	N.A.	N.A.
10	Retaggio Industries Limited	15.50	25.00	April 07, 2025	25.10	-18.25, [10.4]	N.A.	N.A.

Sources: *All share price data is from www.bseindia.com and www.nseindia.com.*

Note:

a. *The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.*
b. *Price on BSE & NSE are considered for all the above calculations.*
c. *In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.*
d. *In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (‘in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
Main Board														
2024-25	1	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														
2023-24	10	300.86	--	1	3	2	2	2	--	1	3	6	--	--
2024-25	5^	179.61	--	1	2	1	--	1	1	--	--	2	1	--
2025-26	1	15.50	--	--	1	--	--	--	--	--	--	--	--	--

Upto June 17, 2025

^ The scrip of Rapid Fleet management Services Limited And Retaggio Industries Limited have not completed 180 days from the date of listing.