PROSPECTUS

Dated: September 07, 2023

Please read Section 26 & 32 of The Companies Act, 2013

100% Book Built Offer

(Please scan this QR code to view the Prospectus)

BASILIC FLY STUDIO LIMITED

CIN: U92100TN2016PLC103861

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Tower A, KRC Commerzone, Mount Poonamallee Road, Porur, Chennai Tamil Nadu 600116 India	Mr. Nikhil Midha	cs@basilicfly.com; + 91 94164 22201	www.basilicflystudio.com

THE PROMOTERS OF OUR COMPANY ARE MR. BALAKRISHNAN AND MS. YOGALAKSHMI S

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH OFFER	OFS SIZE	TOTAL OFFER SIZE	ELIGIBILITY & Allocation
Fresh Offer and Offer for Sale	62,40,000 Equity Shares aggregating to ₹ 6052.8 Lakhs* *Subject to finalization of Basis of Allotment	6,00,000 Equity Shares aggregating to ₹ 582.00 Lakhs* *Subject to finalization of Basis of Allotment	68,40,000 Equity Shares aggregating to ₹. 6634.8 Lakhs* *Subject to finalization of Basis of Allotment	This offer was made pursuant to Regulation 229(2) and 253(1) of Chapter IX of SEBI ICDR Regulations, 2018. As the Company's post offer face value capital exceeded ₹ 1000 Lakhs but did not exceed ₹ 2500 Lakhs.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION*

NAME	TYPE	Number of shares offered	WACA in ₹ per equity share
Mr. Balakrishnan	Promoter	3,00,000 equity shares	₹ 0.60 per equity share
Ms. Yogalakshmi S	Promoter	3,00,000 equity shares	₹ 0.00 per equity share

**As Certified by the L U Krishnan & Co. Chartered Accountants by their certificate dated June 23, 2023.*

RISKS IN RELATION TO THE FIRST OFFER

This was the first public offer of the Equity Shares of our Company, there had been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price was determined by our Company and the Selling Shareholders, 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, as stated under "Basis for Offer Price" on page 84and 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 an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer, including the risks involved. The Equity Shares in the offer 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 Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 22 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in- principal approval letter dated 23rd August, 2023 from NSE EMERGE for using its name in this Offer document for listing our shares on the NSE EMERGE. For the purpose of this offer, the Designated Stock Exchange was National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER AND REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
GYR Capital Advisors **GYR CAPITAL ADVISORS PRIVATE LIMITED** *(Formerly known as Alpha Numero Services Private Limited)*	Mr. Mohit Baid	**Telephone:** +91 87775 64648 **Fax:** N.A. **E-mail:** info@gyrcapitaladvisors.com
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED	Ms. Deepali Dhuri	**Telephone:** +91-022-4961-4132, 022-3199-8810 **Fax**: N.A **Email:** support@purvashare.com

OFFER PROGRAMME

ANCHOR INVESTOR PORTION OFFER OPENS/CLOSED ON*	Thursday 31st August, 2023
BID/OFFER OPENED ON: *	Friday 1st September, 2023
BID/OFFER CLOSEDON: **	Tuesday 5th September 2023

** The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/Offer Opening Date.*

*** UPI mandate end time and date were at 5.00 p.m. on the Bid/ Offer Closin*

PROSPECTUS

Dated: September 07, 2023

Please read Section 26 & 32 of The Companies Act, 2013

100% Book Built Offer

BASILIC FLY STUDIO LIMITED

CIN: U92100TN2016PLC103861

Our Company was incorporated as a private limited company under the name of "Basilic Fly Studio Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated January 28, 2016, issued by the Registrar of Companies, Chennai, bearing Corporate Identification Number (CIN) U92100TN2016PTC103861. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the Shareholders of our Company on December 29, 2022. Consequent upon conversion of our Company into public limited, the name of company was changed from "Basilic Fly Studio Private Limited" to "Basilic Fly Studio Limited" and a fresh Certificate of Incorporation dated May 19, 2023, was issued by the Registrar of Companies, Chennai. The CIN of the Company changed to U92100TN2016PLC103861. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 118 of this Prospectus.

Registered Office: Tower A, KRC Commerzone, Mount Poonamallee Road, Porur Chennai Tamil Nadu 600116 India

Tel: + 91 9416422201; **E-mail:** cs@basilicfly.com; **Website**: www.basilicflystudio.com ;

Contact Person: Mr. Nikhil Midha, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. BALAKRISHNAN AND MS. YOGALAKSHMI S

PUBLIC OFFER OF 68,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BASILIC FLY STUDIO LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 97 PER EQUITY (THE "OFFER PRICE") AGGREGATING TO ₹ 6634.8 LAKH* ("THE OFFER") COMPRISING OF A FRESH OFFER OF UP TO 62,40,000 EQUITY SHARES AGGREGATING TO ₹ 6052.80 LAKH* (THE "FRESH OFFER") AND AN OFFER FOR SALE OF 6,00,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ 582.00LAKH* OF WHICH 10,26,000 EQUITY SHARES AGGREGATING TO ₹995.22 LAKH* WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 58,14,000 EQUITY SHARES AGGREGATING TO ₹ 5639.58 LAKH* (THE "NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE 29.43% AND 25.02 % RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY

***Subject to finalization of Basis of Allotment**

The offer was 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 offer was made 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, allocated 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 was made reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, not less than 15% of the Net offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net offer 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 offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize 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 was 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 offer through the ASBA process. For details, see "Offer Procedure" beginning on page 193 of this Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer, including the risks involved. The Equity Shares in the offer 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 Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited i.e., NSE Emerge. Our Company has received 'in-principle' approval from the NSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated 23rd August, 2023. For the purpose of the offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
GYR CAPITAL ADVISORS PRIVATE LIMITED **(Formerly known as Alpha Numero Services Private Limited).** **Address**: 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India **Tel No.:** +91 87775 64648 **Email:** info@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **Website:**www.gyrcapitaladvisors.com **SEBI Registration No.:** INM000012810 **CIN:** - U67200G2017PTC096908	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **Address:** 9 Shiv Shakti Industrial Estate, J.R Boricha Marg, Lower Parel (East), Mumbai-400011, Maharashtra **Tel. No.:** +91-022-4961-4132, 022-3199-8810 **Email:** support@purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Registration No.:** INR000001112 **Website:** https://www.purvashare.com/ **CIN:** - U92100TN2016PLC103861

OFFER PROGRAMME

ANCHOR INVESTOR PORTION OFFER OPENS/CLOSED ON *	Thursday 31st August, 2023
BID/OFFER OPENEDON: *	Friday 1st September, 2023
BID/OFFER CLOSED ON: **	Tuesday 5th September, 2023

** The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date.*

*** UPI mandate end time and date were at 5.00 p.m. on the Bid/ Offer 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

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

General Terms

Term	Description
Basilic Fly Studio or BFS -We or - us or - our Company or - the Issuer - or - the Company	Unless the context otherwise requires, refers to Basilic Fly Studio Limited, a company incorporated under the Companies Act, 2013, bearing Corporate Identification Number U92100TN2016PLC103861 and having registered office at Tower A, KRC Commerzone, Mount Poonamallee Road, Porur Chennai, Tamil Nadu- 600116.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Basilic Fly Studio Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled — Our Management on page 122 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s L. U. Krishnan & Co., Chartered Accountants.
Bankers to the Company	HDFC Bank Limited
Board of Directors / Board/ Director(s)	The Board of Directors of Basilic Fly Studio Limited, including all duly constituted Committees thereof.
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
CIN	Corporate Identification Number of our Company i.e., U92100TN2016PLC103861
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Nikhil Midha
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. M Ramesh
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise Specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
ED	Executive Director
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.

Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
ISIN	International Securities Identification Number i.e. INE0OCC01013
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ―Our Management on page 122 of This Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Basilic Fly Studio Limited.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 31, 2023 in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 122 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person outside India, as defined under FEMA 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.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Balakrishnan and Ms. Yogalakshmi S are our Promoters.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the Chapter titled ― Our Promoters and Promoter Group. For further details refer page 137 of this Prospectus.
Registered Office	The Registered office of our company which is located at Tower A, KRC Commerzone, Mount Poonamallee Road, Porur, Chennai, Tamil Nadu- 600116 India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended on March 31, 2023, 2022 & 2021 and the restated statements of profit and loss and the restated cash flows for the year ended on March 31, 2023, 2022 & 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Chennai
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 122 of this Prospectus.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
WTD	Whole-Time Director of our company

Offer Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the offered shares pursuant to the Offer for Sale of the Equity Shares, in each case to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who had Bid for an amount of at least ₹ 200 lakhs.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors appliedfor our Equity Shares in the Offer.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing To the offer containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Bid	A Bid made by ASBA Bidder
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this offer who apply (ies) through the ASBA process.
Banker(s) to the Offer/Public Issue Bank(s).	Collectively, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank, as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the offer and which is described under chapter titled "Offer Procedure" beginning on page 193 of this Prospectus.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the offer, in this case being GYR Capital Advisors Private Limited.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date 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 Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder made a bid for the Equity Shares of our Companyin terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder made a bid, including ASBA Form, and which was considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter.

Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being 5th September, 2023, which was published in All editions of Business Standard (a widely circulated English national daily newspaper), and All editions of Business Standard (a widely circulated Hindi national daily newspaper), and Chennai Addition of Thekkathir(Tamil being the regional language of Chennai, where our Registered Office is located).
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall started accepting Bids, being 1st September, 2023, which was published in All editions of Busines Standard (a widely circulated English national daily newspaper), All editions of Business Standard (a widely circulated Hindi national daily newspaper), Tamil edition of Thekkathir(Tamil being the regional language of Chennai, where our Registered Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus.
Bidder	Any prospective investor who made a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centers	Centers at which the Designated Intermediaries accepted the Bid cum ApplicationForms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members ofthe Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
BRLM / Book Running LeadManager	Book Running Lead Manager to the Offer, in this case being GYR Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors could submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers were available on the websites of the Stock Exchange.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band being ₹ 97
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinated Applications under this offer by the ASBA Applicants with the Registrar to the offer and the Stock Exchange 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.
Cash Escrow and Sponsor Bank Agreement	The agreement dated , entered amongst our Company, the Selling Shareholders, the BRLM, Syndicate Members, the Banker to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.

Designated Intermediaries/Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who were categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum 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 Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder could submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the offer is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited or NSE EMERGE.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated 17th July, 2023, read with addendum to the Draft Red Herring Prospectus dated 17th August, 2023, issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it was not unlawful to make an issue or invitation under the offer and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it was not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Emerge Platform of NSE	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, being ₹ 92.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (ForeignVenture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh issue	The Fresh issue of 62,40,000 Equity Shares aggregating up to ₹ 6052.80Lakhs*. *Subject to finalization of Basis of Allotment.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public offer prepared and issued in accordance with the circulars (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 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
Gross Proceeds	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale

Issue/ Issue Size/ Initial Public offer/Initial Public Offer/Initial Public Offering/ IPO/ Offer	The present paid-up capital of our Company is ₹ 17,00,00,000 and we were proposed Offer 68,40,000 equity shares of face value of ₹ 10 each ("equity shares") of the Company for cash at a price of ₹ 97 per equity share (including a share premium of ₹ 87 per equity share) ("offer price") aggregating up to ₹ 6634.80 lakhs* comprising a fresh offer of up to 62,40,000 equity shares aggregating up to ₹ 6052.80lakhs* by our company ("fresh offer") and an offer for sale of 6,00,000 equity shares aggregating up to ₹ 582.00 lakhs* by our promoter selling shareholder. *Subject to finalization of Basis of Allotment.
Listing Agreement	The equity listing agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being Share India Securities Limited having SEBI registration number INZ000178336 who have 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 EquityShares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated 22nd August, 2023.
Market Maker Reservation	The Reserved Portion of 10,26,000 Equity Shares of face value of ₹.10/- each fully paid for cash at a price of ₹ 97 per Equity Share aggregating ₹. 995.22 for the Market Maker in this offer.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or 58,140 Equity Shares which was made available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price
Net Issue/ Offer	The offer (excluding the Market Maker Reservation Portion) of 58,14,000 Equity Shares of ₹.10/-each of offer at ₹ 97 (Including share premium of ₹. 87) Per equity share aggregating to ₹ 5639.58 Lakhs*. *Subject to finalization of Basis of Allotment.
Net Proceeds	The offer Proceeds, less the offer related expenses, received by the Company. For information about use of the offer Proceeds and the Issue expenses, please refer to the chapter titled — Objects of the Offer beginning on page 72 of this Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹.2,00,000.
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of \8,72,400 Equity Shares which was made available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Agreement	The agreement dated 11th July, 2023, between our Company, Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the offer.
Offer for Sale	The present paid-up capital of our Company is ₹ 17,00,00,000 and we were proposed Offer 68,40,000 equity shares of face value of ₹ 10 each ("equity shares") of the Company for cash at a price of ₹ 97 per equity share (including a share premium of ₹ 87 per equity share) ("offer price") aggregating up to ₹ 6634.80 lakhs* comprising a fresh offer of up to 62,40,000 equity shares aggregating up to ₹ 6052.80lakhs* by our company ("fresh offer") and an offer for sale of 6,00,000 equity shares aggregating up to ₹ 582.00 lakhs* by our promoter selling shareholder. *Subject to finalization of Basis of Allotment.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this offer.

Offer Closing	Our Offer closed on 5th September, 2023.
Offer document	Includes Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Opening	Our Offer opened on 1st September, 2023.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants could submit their Bidding application.
Offer Price	The price at which the Equity Shares are being offer by our Company through this Prospectus, being ₹ 97 /- (including share premium of ₹ 87/- per Equity Share).
Offer Proceeds	The proceeds of the Fresh offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 72.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. HDFC Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on theDesignated Date.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the offer opening and closing dates and other information.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF and 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.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Purva Sharegistry (India) Private Limited. For more information please refer General Information on page 42 of this Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than₹. 2,00,000.
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case HDFC Bank Limited

Underwriter	Underwriter to this offer is GYR Capital Advisors Private Limited
Underwriting Agreement	The agreement dated 18th August, 2023 entered into between the Underwriter, Selling Shareholders and our Company.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1) (mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in Accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BRLM	Book Running Lead Manager
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
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
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors 'Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value

NDOH	Next Date of Hearing
NGT	National Green Tribunal
NOC	No Objection Certificate
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Plots	Parcel of land demarcated through boundary
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
Super Area	The built up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UK/United Kingdom	United Kingdom of Great Britain
British Pound/ UK£/ £	British Pound (£), the official currency of the United Kingdom
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that could used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018

UPI PIN	Password to authenticate UPI transaction
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.

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 224 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 17 and 98 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 22 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 88 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 145 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated 'beginning on page 144 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. 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 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 and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements", as Restated beginning on page 144 of this Prospectus.

Currency and units of presentation

In this Prospectus, references to Rupees or INR or ₹ are to Indian Rupees, the official currency of the Republic of India. All references to $, US$, USD, U.S. $ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million / Million / Mn refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten million and billion / bn./ Billions means one hundred crores.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the 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.

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FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- loss of consumers;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favorable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 22, 98 and 145. respectively of this Prospectus.

Forward looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from whatactually 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 OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was incorporated as a private limited company under the name of "Basilic Fly Studio Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated January 28, 2016, issued by the Registrar of Companies, Chennai, bearing Corporate Identification Number (CIN) U92100TN2016PTC103861. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the Shareholders of our Company on December 29, 2022. Consequent upon conversion of our Company into public limited, the name of company was changed from "Basilic Fly Studio Private Limited" to "Basilic Fly Studio Limited" and a fresh Certificate of Incorporation dated May 19, 2023, was issued by the Registrar of Companies, Chennai. The CIN of the Company changed to U92100TN2016PLC103861.

The Promoters of the company had started the business operations in form of a partnership firm incorporated in the year 2013 which was subsequently dissolved in 2019, while in the year 2016 the company Basilic Fly Studio Private Limited was incorporated. We are a visual effects (VFX) studio headquartered in Chennai, India with subsidiaries operating at Canada and UK which specialize in creating visual experiences that captivate audiences around the world.

We hold proficiency in the VFX industry and have delivered high-quality VFX solutions for movies, TV, net series, and commercials.

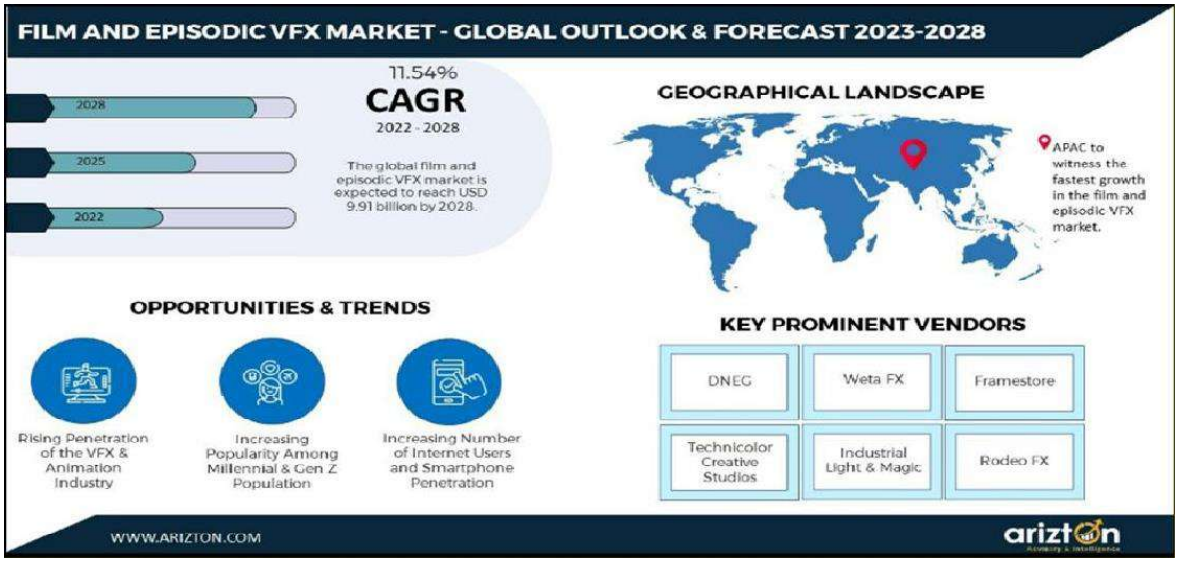
At our Company, we have established a strong presence in the industry by forging direct partnerships with diverse production houses, as well as collaborating with prominent VFX companies and studios through sub-contracting arrangements. Many VFX companies and studios choose to outsource certain aspects to specialized teams who are equipped with expertise, infrastructure, and technology to manage large-scale VFX projects.

For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 98 of this Prospectus.

SUMMARY OF OUR INDUSTRY GLOBAL OUTLOOK

The global animation and visual effects market size was estimated at USD 168 billion in 2021 and is projected to grow to USD 290 Bn by 2024 at a CAGR of 10.94% between 2020 and 2026 . One of the main factors leading to the development of the VFX market worldwide is the introduction of augmented reality (AR). The increasing demand for digital content has created a need for innovation in visual effects for new experiences like AR. The global gaming market was valued at USD

198.4 Bn in 2020 and is expected to reach USD 314.4 billion by 2026, growing at a CAGR of 9.64% between 2021 and 2026. As per the estimates for 2021, there are 2.7 billion gamers across the world with China, Japan, US, and UK combined representing 47% of all gamers globally and 64% of all direct consumer spend on gaming. Asia-Pacific is anticipated to hold the largest market share in the gaming industry, with India, Japan, China, and South Korea showing high potential for market growth.



INDIAN VFX INDUSTRY

The Indian VFX industry has been gradually climbing up the ladder with adaptation of world-class techniques and innovative technology. The content creators are upping their storytelling with marvelous VFX advancements.

With the rising trend in the industry, the VFX is growing at an impeccable growth rate. We are experimenting a huge standards gap from other Western countries, but however the times are changing a lot. In a recent years, the VFX industry in India has taken a storm with some of the great work that has been displayed recently. Apart from the big budget and successful films like Bahubali and Krish, there are some of the corporations have become tech savvy.

PROMOTERS

The promoters of our Company are Mr. Balakrishnan and Ms. Yogalakshmi S. For detailed information please refer chapter titled Our Promoters and Our Promoter Group on page number 137 respectively of this Prospectus.

DETAILS OF THE OFFER

Our Company is proposing the public offer of 68,40,000 equity shares of face value of ₹ 10 each ("equity shares") of basilic fly studio limited (the "company" or the "issuer") for cash at a price of ₹ 97 per equity (the "offer price") aggregating to ₹ 6634.8 lakh* ("the offer") comprising of a fresh offer of up to 62,40,000 equity shares aggregating to ₹ 6052.80 [●] lakh* (the "fresh offer") and an offer for sale of 6,00,000 equity shares by the selling shareholders ("offer for sale") aggregating to ₹ 582.006052.8 lakh* of which 10,26,000 equity shares aggregating to ₹995.22 lakh* will be reserved for subscription by market maker to the offer (the "market maker reservation portion"). the offer less the market maker reservation portion i.e. net offer of 58,14,000 equity shares aggregating to ₹ 5639.58 lakh* (the "net offer"). The offer and the net offer will constitute 29.43% and 25.02 % respectively of the post offer paid up equity share capital of our company

*Subject to finalization of Basis of Allotment

OBJECTS OF THE OFFER

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

(₹ in lakhs)

Particulars	Amount
Gross proceeds of the Fresh Issue	6052.80
(Less) Offer expenses in relation to the Fresh Issue	252.90
Net Proceeds[(1)]	5799.90

(1) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to "- Offer Expenses" on page 72 .

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

S. N.	Particulars	Amount (In ₹. Lakh)
1	Expenditure for setup of Studio/Facility at Hyderabad and Salem	2135.72
2	Expenditure for adding infrastructure to further strengthen the existing facilities/offices of the company located at Chennai and Pune.	1961.4
3	Making investment through equity in the subsidiaries for expansion of workspace by acquiring new office space located at London and strengthen the existing facilities/offices located at Vancouver	465.14
4	General Corporate Purposes*	1237.64
5	Issue Expenses	252.90
Total		6052.80

* The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

AGGREGATE PRE OFFER AND POST ,OFFER SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AND SELLING SHAREHOLDERS

Following are the details of the pre-Offer shareholding of Promoters and Promoter Group

S. N.	Name of shareholder	Pre Offer		% of Post-Offer Equity Share Capital*^
		No. of equity Shares	As a % of Issued Capital	

Promoters				
1	Mr. Balakrishnan	1,08,33,250	63.73 %	45.32%
2	Ms. Yogalakshmi S	36,83,900	21.67 %	14.56%
Total – A		**1,45,17,150**	**85.40 %**	**59.88%**
Promoter Group				
3	Shyam Sundar S	3400	0.02%	0.01%
Total – B		**3400**	**0.02%**	**0.01%**
Total – A+ B		**1,45,20,550**	**85.40%**	**59.90%**

Following are the details of the pre-Offer shareholding of the Selling Shareholders:

Sr. No.	Name of the Shareholders	Pre-Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital
Selling Shareholders			
1.	Mr. Balakrishnan	1,08,33,250	63.73 %
2.	Ms. Yogalakshmi S	36,83,900	21.67 %
	Total	**1,45,17,150**	**85.40 %**

SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the year ended March 31		
	2023 (Consolidated)	2022 (Consolidated)	2021(Standalone)
Share Capital	1700.00	100.00	100.00
Net Worth	3166.98	394.16	297.94
Revenue (total income)	7,895.15	2,528.78	1730.93
Profit after Tax	2,774.02	90.10	33.65
Earnings per share Basic and Diluted	16.32	0.53	3.36
Net Asset Value per Equity Share (in ₹)	18.63	39.42	29.75

Particulars	For the year ended March 31		
	2023(Consolidated)	2022(Consolidated)	2021(Standalone)
Total borrowings			
- Long Term	252.58	309.05	15.78
- Short Term	174.50	104.18	19.28

**Note*

1. The NAV is calculated on the basis of face value of each Equity Shares of Rs 10/-.

2. The number of Equity Shares are considered as on March 31 2023, 2022 and 2021. As on date of this Prospectus the number of Equity Shares are 1,70,00,000.

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 144 of this Prospectus.

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Other Material litigations	Actions by regulatory	Amount Involved

						authorities	(Rs. In Lakhs)
Company	**By**	-	-	-	-	-	-
	Against	-	-	3	-	-	18.74
Promoter	**By**	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Subsidiaries/Entities	**By**	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Directors other than promoters	**By**	-	-	-	-	-	-
	Against	-	-	-	2	-	280.81

For further details, please refer chapter titled "Outstanding Litigations & Material Developments" beginning on page 156 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "Risk Factors" beginning on page 22 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Prospectus there is no contingent liability other than that mentioned in "Financial Statements", as Restated 'beginning on page 144 this Prospectus on the Company.

SUMMARY OF RELATED PARTY TRANSACTIONS

For details of Related Party Transaction, please refer chapter titled "*Restated Financial Information*" on page 144 of this Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR

Name of the Promoter and Promoter Group	No. of Shares Acquired	Weighted Average cost of Acquisition (in ₹)*
Mr. Balakrishnan	1,01,92,000	NIL
Ms. Yogalakshmi S	34,67,200	NIL

** Acquired as Bonus Shares*

AVERAGE COST OF ACQUISITON

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

Name of the Promoter and Promoter Group	No. of Shares held	Average cost of Acquisition* (in ₹)
Mr. Balakrishnan	1,08,33,250	0.60
Ms. Yogalakshmi S	36,83,900	0.00

**As certified by L.U. Krishnan & Co., Chartered Accountants, Statutory Auditors, by way of their certificate dated June 23, 2023 bearing UDIN No. 23207550BGWMHM3449.*

AVERAGE COST OF ACQUISITON OF SELLING SHAREHOLDER

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

Name of the Promoter and Promoter Group	No. of Shares Offered	Average cost of Acquisition* (in ₹)
Mr. Balakrishnan	Up to 3,00,000	0.60
Ms. Yogalakshmi S	Up to 3,00,000	0.00

**As certified by L.U. Krishnan & Co., Chartered Accountants, Statutory Auditors, by way of their certificate dated June 23, 2023 bearing UDIN No. 23207550BGWMHM3449.*

DETAILS OF PRE-ISSUE PLACEMENT

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

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

Further our Company has also issued 1,60,00,000 equity shares as bonus issue on March 04, 2023, pursuant to the approval of the Shareholders at their Extra Ordinary General Meeting dated December 29, 2022.

For more details, refer Capital Structure on page number 53 of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

The Company has not split/consolidated its equity shares in the last one (1) year.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 98 and 145 respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Statement, as Restated" beginning on page number 144 of this Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India, and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

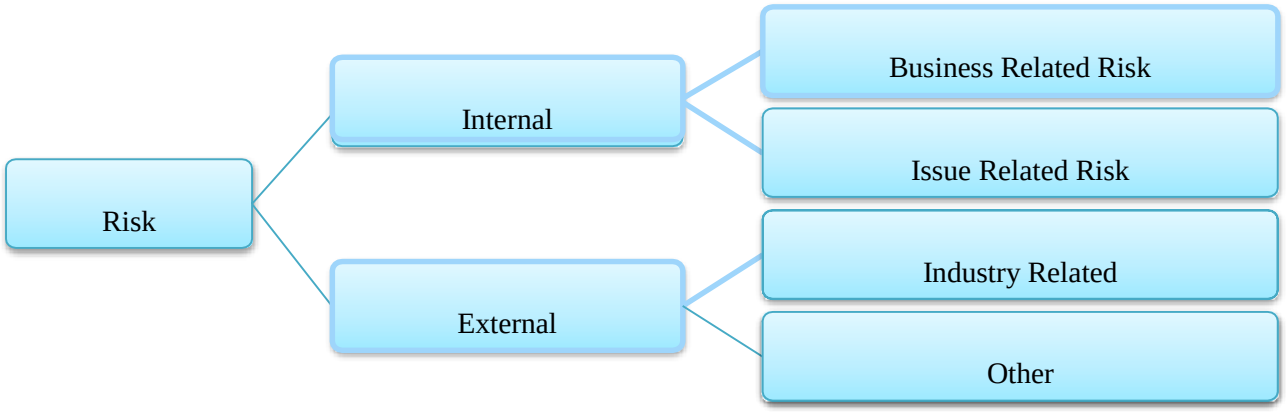
This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

1. *Some events may not be material individually but may be material when considered collectively.*
2. *Some events may have an impact which is qualitative though not quantitative.*
3. *Some events may not be material at present but may have a material impact in the future.*

Classification of Risk Factors



Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial Information of our Company has been derived from the Restated Financial Information. The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1) ***Our company has issued the bonus share on March 04, 2023 on the basis of the half year audited balance sheet dated September 30, 2022 issued by our statuary auditors, where the UDIN is not generated on the signing date.***

The company capitalized reserves worth Rs. 1600.00 lakhs on March 04, 2023, out of the total free reserve and surplus of Rs. 1665.89 lakh. The audit report for this Bonus issue was issued by K E K and Associates Chartered Accountants, the Statutory Auditors of the company, on September 30, 2022. The audit report was erroneously issued without the UDIN (Unique Document Identification Number).

The company was not required to file the balance sheet with the Registrar of Companies (ROC) which is prepared for the interim period. Therefore it was not noticed by the Company that the Balance Sheet is provided without the UDIN. However, during the due diligence process for the company's initial public offering (IPO), the deficiency was noticed. The company immediately asked the auditor to rectify the deficiency and generate the UDIN. The UDIN was generated on May 07, 2023, after the balance sheet was signed.

The company has also taken corrective measures and has filed a compounding application with the ROC to comply with the provisions of the applicable law. The compounding application is currently pending with ROC.

We cannot assure you that any of these matters will be settled in our favor or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our business, results of operations, cash flows, and financial condition.

2) ***Our Company has delayed in compliances with some statutory provisions of the Companies Act. and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.***

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the RoC such as delay in filing of e-forms PAS-3 pursuant to Section 39(4) and 42(9) of the Companies Act, 2013 and rule 12 and 14 Companies (Prospectus and Allotment of Securities) Rules, 2014; e-form DPT-3 pursuant to Rule 16 of the Companies (Acceptance of Deposits) Rules; e-form ADT-1and ADT-3 regarding Appointment of Statutory Auditor. Subsequently, these forms have been filed by making the payment of an additional fee of Rs. 36,000 in total, as specified by RoC.

No show-cause notice in respect to the above has been received by our Company till date and except as stated in this Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot beassured, that there will not be such instances in the future our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operationsand financial position.

3) ***Our Company operates in the constantly evolving VFX market, which is subject to rapidly changing clients' behaviour and tastes, and depends on audience acceptance of content for which the Company provides VFX services and the long-term popularity of the brands.***

Our Company operates in the entertainment industry which involves a substantial degree of risk, including as a result of rapidly evolving changes in technology, digital content platforms and consumer tastes. The Company's business requires it to quickly react to changing technologies, market dynamics and clients' behaviour and preference. In particular, the convergence of high-definition portable devices, high-speed wireless internet and complementary digital content services, all of which are becoming widely available and more affordable, has created a market in which consumers can watch their favourite shows when, how and where they want. As a result, the industry has seen high demand for OTT content, which has resulted in increased opportunities for VFX services providers. The Company's success at winning opportunities to provide VFX services for content producers depends on our ability to effectively adapt its services to the changes content producers develop in response to evolving consumer preferences. If we fail to keep pace with its customers' needs or fails to respond to changes in technology,we may be unable to compete effectively which could have a material adverse effect on its business, financial condition, cash flow and results of operations.

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

Our top five clients contributed approximately Rs. 1054.50 Lakhs, Rs.969.29 Lakhs and Rs. 3230.82 our revenue from operations based on Restated Standalone Financial Statements for the period ended 31st March, 2021, 31st March 2022 and 31st March 2023 which is 61%, 41% and 46% of our total revenue respectively. To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to repeat contracts / award new projects to us due to various factors including clients' satisfaction with our services, acceptance of our creative work by the viewers, changing preference of viewers, our prices and the prices of competing service providers. If we fail to achieve repetitive projects from existing clients or to add new clients, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

4. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles Objects of the Issue".

The fund requirement and deployment, as mentioned in the "Objects of the Offer" on page 70 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

5. Our Company is subject to foreign exchange control regulations and foreign currency transactions which can impose a risk of currency fluctuations.

Our Company is involved in business transactions with international clients and has conducted the same in accordance with the rules and regulations prescribed under FEMA. It may be noted that the Company has instances of loss recorded due to exchange rate fluctuation amounting to Rs.1.20 lacs in the year 2023. There has been no penalty imposed against the Company in past for any business transactions with international clients and the Company have duly adhered to the rules and regulations under FEMA in this regard. Further, our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows."

6. There are outstanding litigations involving our Company, Promoters and Directors which, if determined adversely, may affect our business and financial condition.

As on the date of this Prospectus, our Company is involved in certain legal proceedings. These legal

proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, Promoters and Directors or that no further liability will arise out of these proceedings. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	3	18.74
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

**To the extent quantifiable*

ii) *Cases filed by our Company*:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

**To the extent quantifiable*

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	2	280.81

**To the extent quantifiable*

ii) *Cases filed by our Directors*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

**To the extent quantifiable*

c) Litigations involving our Promoter

i) Cases filed against our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

**To the extent quantifiable*

ii) *Cases filed by our Promoter*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

**To the extent quantifiable*

For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 156 of this Prospectus.

7. Any non-compliance or delays in GST Return Filings EPF, Provident fund and EDIL contribution Payments May expose us to penalties from the regulators.

As a Company, we are required to file GST returns and make payments in respect of Employee Provident Fund, EDIL contribution with the respective authorities.

However there are certain inadvertent delays in relation to filing of GST returns and mismatch in GSTR 1 and GSTR 3B in the financial year 2017-18 and 2019-20 respectively and Company has paid penalty amounting to Rs. 1,00,000 and 50,000 respectively for the same.

There are certain inadvertent delays in relation to payment of EPF, Provident fund and EDIL contribution in the year 2019-20. However Employee Provident Fund Organisation has provided relief to establishments and factories covered under the EPF and MP Act 1952 by granting exemption from the levy of penal damages for delays in depositing dues during the lockdown vide circular no. C-I/Misc/2020-21/Vol.l/1112. Company was not required to pay any penalty in the year 2019-20.

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling EPF payment, Provident fund payment, EDIL contribution etc in future, which may adversely affect our business, financial condition, and reputation.

8. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval.

Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objectsof the Offer, refer chapter titled "Objects of the Offer' beginning on page 72 of this Prospectus."

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

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

10. We depend on VFX companies and Studios for a significant portion of revenue.

Our Company engaged in VFX business. A significant majority of our revenue is generated through strategic sub-contracting agreements with these entities. The percentage of revenue earned through sub-contracting are 90.34%, 85.48% and 89.61% in FY 2021, 2022 and 2023 respectively. Our business operations are highly dependent on VFX companies and studios and the loss of any of our VFX companies/studios may adversely affect business and results of operations. The loss of one or more significant VFX Company/Studio or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. The specialization of studios within the industry streamlines work distribution, enhancing overall credibility. If we fail to identify and understand evolving industry trends, preferences or fail to meet demands of VFX companies and studios, it might have a direct impact on our revenue. The inability to procure new orders may adversely affect our business, revenues, cash flows and operation.

11. Our Company requires several statutory and regulatory permits, licenses and approvals for its operations. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have a material adverse effect on our business & operations.

We require various statutory and regulatory licenses, permits and approvals to operate our business. We need to make compliance and applications at appropriate stages of our business to continue our operations. Any failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operationsand may have a material adverse effect on our business.

We believe that we have complied considerably with such laws and regulations, as are applicable to us however, statutory/regulatory authorities may allege non-compliance and we cannot assure you that we will not be subjectedto any such regulatory action in the future, including penalties, and other civil or criminal proceedings. For furtherdetails, please refer to section titled Government and Other Approvals beginning on page 162.

12. We depend on our relationships with production house and film directors and other industry participants to exploit our film content.

We generate projects through our relationship with production house and films directors and other industry participants. Our failure to maintain these relationships, or to establish and capitalise on new relationships, could harm our business or prevent our business from growing, which could have a material adverse effect on our business,prospects, financial condition and results of operations.

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

We face intense competition from both Indian and foreign competitors, many of which are substantially larger and have greater financial resources than us. Growth in entertainment industry in recent years has attracted new industry participants and competitors. The entry of such competitors may change the media and entertainment industry in ways that may not favour us. Domestic competitors of a scale similar to or greater than our own may impact our ability to attract creative and technical talent and other scarce resources including content, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

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

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

15. 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 59.90 % 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 significantdegree of influence over the Company and will be able to control the outcome of any proposal that can be approvedby 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.

16. We may require additional working capital in the future. A failure in obtaining such additional financing at all or on terms favourable to us could have an adverse effect on our results of operations and financial condition.

Our business requires additional amount of working capital and major portion of our working capital is utilized

towards employee cost. As on 31st March, 2023 we have an outstanding loan of Rs. 181.32 Lakhs payable in next 12 months. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may adversely affect ourcash flows and our business operations.

17. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key Managerial Personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel for executing our day to day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other seniormanagement could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to chapter ― "Our Management" beginning on page 122.

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

Our top five clients contributed approximately Rs. 1054.50 Lakhs, Rs.969.29 Lakhs and Rs. 3230.82 our revenue from operations based on Restated Standalone Financial Statements for the period ended 31st March, 2021,31st March 2022 and 31st March 2023 which is 61%, 41% and 46% of our total revenue respectively. To increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to repeat contracts / award new projects to us due to various factors including clients' satisfaction with our services, acceptance of our creative work by the viewers, changing preference of viewers, our prices and the prices of competing service providers. If we fail to achieve repetitive projects from existing clients or to add new clients, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

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

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

20. Our Promoters, Directors and Key Management Personnel have interest in our Company and its on subsidiaries, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them for our Company and its on subsidiaries, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into our Company. For further information, please refer to the chapters/section titled "Our Business", "Our Promoters and Promoter Group" and "Financial Statements of the Company - Related Party Transactions", beginning on pages 98, 137 and 144 respectively.

21. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below as per the consolidated financial statement*:*

(₹ in lacs)

Particulars	For the period ended

	31st March, 2023 (Consolidated)	31st March, 2022 (Consolidated)	31st March, 2021 (Standalone)
Net Cash from Operating Activities	783.43	78.75	(241.87)
Net Cash from Investing Activities	(90.34)	(51.67)	(47.39)
Net Cash used in Financing Activities	(125.01)	306.80	(2.56)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

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

The proposed fund requirement for our expansion plan, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "Objects of the Offer" beginning on page 72.

23. Our Promoters are not engaged in similar line of business, However, there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business.

At present none of our Promoter are engaged in any other business having object similar to the line of business of our Company. However, there can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

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

Our Promoters' average cost of acquisition of Equity Shares are as follows.

Name of Promoter	No. of Shares Held	Average Cost of Acquisition (in Rs.)
Mr. Balakrishnan	1,08,33,250	0.60
Ms. Yogalakshmi S	36,83,900	0.00

The Average cost of acquisition of equity shares of promoters in our Company may be lower than the Issue Price of the shares proposed to be offered though the Prospectus/Prospectus. For more details please refer "summary of offer document" on page no.17 of this Prospectus.

25. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into related party transactions with our Promoter and Promoter Group Entities amounting to Rs. 145.09 lacs, Rs. 27.01 lacs and Rs.67.18 lacs in March 31, 2023, March 31, 2022 and March 31, 2021 respectively. While our Company believes that all such transactions have been conducted on an arm's length basis and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws. However there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations

For further information, relating to our related party transactions, see "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations beginning on pages 144 and 145 respectively.

26. Utilization of Net Proceeds and Potential Expenditure Risks towards fulfilment of object of the Company

We intend to utilize portions of the Net Proceeds to make investment in our subsidiary, to set up new studio and adding infrastructure to strengthen the existing facilities/offices. For details in respect of the foregoing, see "Objects of the Offer" on page 70. As the Orders have not yet been placed, we cannot assure you that we will be able to undertake such expenditure within the cost indicated by such quotations or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

27. Our Company has availed certain unsecured loans which may be recalled at any time.

Our Company has availed certain unsecured loans of amount of ₹ 212.33 lakhs which is outstanding as on March 31, 2023, which may be recalled at any time. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see Financial Indebtedness on page 147 of this Prospectus.

28. Our ability to remain competitive may be adversely affected by rapid technological changes and our ability to access such technology

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

29. We may be unable to adequately protect our intellectual property and may be subject to risks of infringement Claims

We own and registered trade mark BASILIC FLY under the Trade Mark Act, 1999. Our Company has filed application on 17th July, 2023 for BASILIC FLY STUDIO LTD which is currently pending with the Authority. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the brand in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorised use of our intellectual property by third parties. We may also incur significant costs in connection with legal actions relating to such rights. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations and financial condition. Our failure to detect counterfeiting or imitation of our own brand products and trademarks and to mitigate the adverse impact from such counterfeiting and imitation could result in a decrease in our sales volume or market share.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our

business, results of operations and financial condition

30. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

During the last one year we have issued Equity Shares at a price that is lower than the Issue Price under corporate action of the Bonus Issue as detailed in the following table:

Date of allotment	Number of Equity Shares allotted	Face value(₹)	Issue Price(₹)	Nature of Consideration	Nature of allotment
04.03.2023	1,60,00,000	10	10	Other than Cash	Bonus Issue

For details of the Allottees, please refer "Capital Structure" on page 53 of this Prospectus.

31. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

At present, our company has taken insurance policies as given in chapter "Our Business" beginning on page no. 98, for our assets including properties, software and equipment. Any risk of damage may be controlled, but not eliminated. We cannot assure you that there will not be any incidents which may result in liability claims or negative publicity. Although we have liability insurance cover for stocks and properties for certain of our businesses, we cannot assure you that this insurance coverage is adequate or that any losses will be adequately compensated by our insurers in the event of a product liability claim. As a result it may adversely affect our results of operations and financial Conditions.

32. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cashflows and requirement to fund operations and expansion of the business. There can be no assurance that we will beable to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer "Dividend Policy" on page 143 of this Prospectus.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company has entered presently and may enter into future, if there is a default under such loan agreements or unlessour Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has madesatisfactory 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 regarding our dividend policy, please see "Dividend Policy" on page no 143 of this Prospectus.

33. In case of any inability arise 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, expand our sales channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees or marketing agents 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 ouranalysis of market conditions and other data or the strategies that we may use in future to use will be successful under various market conditions.

34. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to

sell your Equity Shares at or above the Issue Price.

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "Basis for Offer Price" beginning on page 84. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Sharesat or above the Issue Price.

35. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".

The fund requirement and deployment, as mentioned in the "Objects of the Offer" on page 72 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delayour business plans and/or may have an adverse bearing on our expected revenues and earnings.

36. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of Our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The issue proceeds is entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

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

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

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not requiredto incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate publiccompany experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to impositionof penalties, including suspension of trading in shares of the Company.

39. We are exposed to the risk of delays or non-payment by our clients and other counter parties, which may also result in cash flow mismatches.

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other

counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non- payment or non-performance by our clients, business partners, suppliers or other counterparties couldaffect our financial condition, results of Operations and cash flows. For further details of our business and clients, please refer chapter titled "Our Business" and "Management Discussion & Analysis Conditions and Result of Operation" beginning on page 98 and 145 of this Prospectus.

40. Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.

We believe that we need to continue to build our brand, "Basilic", which will be critical for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake maynot yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and resultsof operations could be adversely affected.

41. Our operations could be adversely affected by disputes with employees.

We believe we maintain good relationships with our workforce, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force.

42. Interest rate fluctuations may adversely affect the Company's business.

The Company may enter into certain borrowing arrangements to finance its capital requirements in the ordinary course of business for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

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

Our capacity to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business there is significant importance to find, hire, train, supervise and manage efficient employees and also to establish such process of business operations which is proficient enough toeffectively achieve our growth. Instead of putting keen efforts, as mentioned here, we cannot assure that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use.

44. Our inability to manage growth could disrupt our business and reduce profitability.

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

45. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Share India Securities Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of

our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our 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. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker, please refer to the section titled "General Information" for this offer beginning on page 42.

ISSUE RELATED RISK

46. We have issued Equity Shares in the last twelve months at price lower than the Offer Price.

Our Company has issued 1,60,00,000 Bonus Equity shares during the last 6 months as explained in detail in Chaptertitle "Capital Structure" on page 53 of this Prospectus. These Equity Shares has been issued at a price which are lower than the offer price of this Issue.

47. We cannot assure you that our equity shares will be listed on the NSE Emerge in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on NSE EMERGE platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of NSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

48. 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 affectedeven if there is a perception or belief that such sales of Equity Shares might occur.

49. 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

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- 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 Shareswill 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.

50. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the

Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to Sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Offer Price" beginning on page 84 of this Prospectus) 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 fluctuations 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. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, netincome and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

51. Within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on page 72 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

The deployment of funds as stated in the Objects of the Offer beginning on page 72 of this Prospectus is entirely at our discretion and is not subject to monitoring by any independent agency. All the figures included under the Objects of the Issue are based on our own estimates. There has been no independent appraisal of the project. We have not entered into any definitive agreements to utilize a portion of the Issue.

52. Our Company will not receive any proceeds from the Offer for Sale portion, and the Promoter Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoter are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.

The Issue includes an offer for sale of such number of Equity Shares aggregating to 6,00,000 by the Promoter Selling Shareholder, which includes the Promoter of our Company. The Promoter is, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by corporate promoter in the Offer for Sale. The entire proceeds (net of issue expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholder and our Company will not receive any such proceeds. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale, upon successful completion of the Offer. See "Capital Structure" and "Objects ofthe Offer" on pages 53 and 72, respectively of this Prospectus.

53. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

54. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

55. Delay in raising funds from the IPO could adversely impact the implementation schedule

The proposed fund requirement, for set up for new studio, expenditure for adding infrastructure, general corporate purposes and issue expenses, primarily, as detailed in the chapter titled "Objects of the offer" beginning on page 72 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

56. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of Commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in
revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

EXTERNAL RISK FACTORS

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

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementationchange adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which aresold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countriesmay be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

59. Taxes and other levies imposed by the Government of India or other State Governments, as well as otherfinancial policies and regulations, may have a material adverse effect on our business, financial condition and results

of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include

- Goods and Service
- Income Tax
- Custom duties on of raw materials and components;

These taxes and levies affect the cost and prices of our services. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability andfinancial condition.

60. 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, and taxation, social and civil unrest and other political, economic or other developments inor affecting India. The rate of economic liberalization could change, and specific laws and policiesaffecting 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.

61. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indianeconomy and industry in which we operate contained in the Prospectus...

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guaranteethe 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 "Industry Overview" beginning on page 90 of this 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.

62. 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 and magnitude, which may negatively affect our stock prices.

63. 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, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reportingrequirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliancewith 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.

64. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operationsand financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestionor disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

65. 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 atwhich such additional financing may be available. This could have an adverse effect on our business and futurefinancial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

66. 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.

67. 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 in India, 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 as well the global equity markets 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.

SECTION IV- INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS PROSPECTUS	
Offer for Equity Shares[(1)(2)] Public Offer of Equity Shares by our Company	68,40,000 Equity Shares aggregating to ₹ 6634.80 Lakhs*
The Offer consists of:	
Fresh Issue	62,40,000 Equity Shares aggregating to ₹ 6052.8 Lakhs*
Offer for sale[*(6)*]	6,00,000 Equity Shares having face value of ₹10 each at a price of ₹ 97per Equity Share (including a share premium of ₹ 87 per Equity share) aggregating ₹ 582.00 Lakhs*.
of which	
Reserved for the Market Makers	10,26,000 Equity Shares aggregating to ₹ 995.22Lakhs*
Net Offer to the Public	58,14,000 Equity Shares aggregating to ₹ 5639.58 Lakhs*
Out of which*	
A. QIB Portion[(4) (5)]	Not more than 29,06,400 Equity Shares aggregating to ₹ 2819.20 Lakhs*
Of which:	
(a) Anchor Investor Portion	17,43,600 Equity Shares aggregating to ₹ 1691.29 Lakhs*
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	11,62,800 Equity Shares aggregating to ₹ 1127.91 Lakhs*
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	58,140 Equity Shares aggregating to ₹ 56.39 Lakhs*
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	11,04,660 Equity Shares aggregating to ₹ 1071.52 Lakhs*
B. Non-Institutional Category	Not Less than 8,72,400 Equity Shares aggregating to ₹ 846.22 Lakhs*
C. Retail Portion	Not Less than 20,35,200 Equity Shares aggregating to ₹ 1974.14 Lakhs*
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Offer	1,70,00,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	2,32,40,000 Equity Shares of face value of ₹10 each
Objects of the Offer/ Use of Offer Proceeds	Please see the chapter titled "Objects of the Offer" on page 72 of this Prospectus for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of the Basis of Allotment.*

Notes:

1) The Offer was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer 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 – Offer paid up equity share capital of our company was being offered to the public for subscription.

2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on 23rd May, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 14th June, 2023

3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states

that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we had allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer was made available for allocation to Retail Individual Investors and not less than 15% of the Net Offer was made available for allocation to Non-institutional bidders.

5) Subject to valid Bids being received at or above the Offer 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 and the Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

6) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "*Other Regulatory and Statutory Disclosures*" on page 167.

For details, including grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on page 190 and 193, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 181.

SUMMARY OF OUR FINANCIAL INFORMATION

The following tables provide the summary of Consolidated financial information and Standalone Financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2023, 2022 and 2021. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 144 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 144 and 145, respectively of this Prospectus

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STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(Amount in ₹ Lakhs)

	Particulars	Annx No.	As at		
			March 31, 2023	**March 31, 2022**	**March 31, 2021**
I.	**EQUITY AND LIABILITIES**				
1	**SHAREHOLDERS' FUNDS**				
	(a) Share Capital	6	1,700.00	100.00	100.00
	(b) Reserves and Surplus	7	1,320.97	276.90	197.52
2	**NON-CURRENT LIABILITIES**				
	(a) Long-Term Borrowings	8	252.58	309.05	15.78
	(b) Long-Term Provisions	9	196.38	63.74	43.80
3	**CURRENT LIABILITIES**				
	(a) Short-Term Borrowings	10	174.50	104.18	19.28
	(b) Trade Payables	11			
	(A) Total outstanding dues of micro enterprises and small enterprises		-	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		221.04	164.18	251.78
	(c) Other Current Liabilities	12	396.27	335.22	306.79
	(d) Short-Term Provisions	13	620.17	3.66	1.51
	TOTAL EQUITY AND LIABILITIES		**4,881.91**	**1,356.93**	**936.46**
II.	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	14	229.28	111.97	68.75
	(b) Non-Current Investments	15	207.51	207.50	-
	(c) Deferred Tax Assets (Net)	16	31.40	4.53	9.21
	(d) Long-Term Loans & Advances	17	1.44	64.94	71.84
	(e) Other Non-Current Assets	18	989.32	570.37	571.17
2	**CURRENT ASSETS**				
	(a) Trade Receivables	19	1,966.96	36.85	64.13
	(b) Cash & Bank Balances	20	536.13	317.22	110.26
	(c) Other Current Assets	21	919.86	43.55	41.10
	TOTAL ASSETS		**4,881.91**	**1,356.93**	**936.46**

As per our report of even date attached

For L.U.KRISHNAN & CO
Chartered Accountants
FRN: 001527S
Peer Review Certificate No: 013310

Sd/-
P K MANOJ
Partner
Membership Number: 207550

Place: **Chennai**
Date: **17-07-2023**
UDIN: **23207550BGWMHU1633**

For and on behalf of the Board of Directors of
BASILIC FLY STUDIO LIMITED

Sd/-
Balakrishnan
Managing Director
DIN: 06590484

Sd/-
Sundaram Yogalakshmi
Director
DIN: 06590484

Sd/-
Ramesh M
Chief Financial Officer

Sd/-
Nikhil Midha
Company Secretary
Membership No: 10213

STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE -2

(Amount in ₹ Lakhs)

	Particulars	Annx No.	For the Year Ended		
			March 31, 2023	**March 31, 2022**	**March 31, 2021**
I.	**Income**				
II	Revenue From Operation	**22**	7,022.73	2,387.68	1,727.07
III	Other Income	**23**	28.40	12.94	3.86
	Total Revenue		**7,051.13**	**2,400.62**	**1,730.93**
IV.	**Expenditure**				
(a)	Employee Benefits Expenses	**24**	1,748.88	1,249.30	729.69
(b)	Other Direct Expenses	**25**	1,533.78	970.70	818.22
(c)	Finance Costs	**26**	68.54	8.50	18.34
(d)	Depreciation & Amortisation Expenses	**27**	56.03	28.30	44.29
(e)	Other Expenses	**28**	101.25	27.60	67.77
	Total Expenditure		**3,508.48**	**2,284.40**	**1,678.31**
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		**3,542.65**	**116.22**	**52.62**
VI	**Exceptional and Extraordinary Items**		**-**	**-**	**-**
VII	**Profit/(Loss) Before Tax (V-VI)**		**3,542.65**	**116.22**	**52.62**
VIII.	**Tax Expense:**				
(1)	Current Tax		925.46	32.16	21.51
(2)	Deferred Tax		(26.87)	4.68	(2.54)
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**2,644.06**	**79.38**	**33.65**
X	Profit (Loss) for the period from discontinuing operations		-	-	-
XI	Tax expenses of discontinuing operations		-	-	-
XII	Profit Loss) for the period from discontinuing operations (after tax) (X-XI)		-	-	-
XIII	**Profit/(Loss) for the Year (IX+XII)**		**2,644.06**	**79.38**	**33.65**
XIV	Earnings per Equity Share of Rs.10 Each				
	-Basic		**15.55**	**0.47**	**0.20**
	-Diluted		**15.55**	**0.47**	**0.20**

As per our report of even date attached

For L.U.KRISHNAN & CO
Chartered Accountants
FRN: 001527S
Peer Review Certificate No: 013310

Sd/-
P K MANOJ
Partner
Membership Number: 207550

Place: **Chennai**
Date: **17-07-2023**
UDIN: **23207550BGWMHU1633**

For and on behalf of the Board of Directors of
BASILIC FLY STUDIO LIMITED

Sd/-
Balakrishnan
Managing Director
DIN: 06590484

Sd/-
Sundaram Yogalakshmi
Director
DIN: 06590484

Sd/-
Ramesh M
Chief Financial Officer

Sd/-
Nikhil Midha
Company Secretary
Membership No: 10213

STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE -- 3

(Amount in ₹ Lakhs)

	Particulars	For the Year ended		
		March 31, 2023	**March 31, 2022**	**March 31, 2021**
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**			
	Net Profit Before Tax	3,542.65	116.22	52.62
	Adjustments for:			
	Depreciation	56.03	28.30	44.29
	Loss on sale of Furniture	6.60	-	-
	Interest Expenses	68.54	8.50	18.34
	Interest Income	(28.40)	(12.94)	(1.44)
	Operating Profit before working capital changes:	**3,645.42**	**140.08**	**113.81**
	Adjustments for changes in working capital:			
	(Increase)/Decrease in Trade Receivables	(1,930.11)	27.28	24.61
	Increase/(Decrease)in Long term Provisions	132.64	19.94	21.07
	(Increase)/Decrease in Other Current assets	(883.42)	(11.09)	17.71
	(Increase)/Decrease in Other Non-Current Assets	(418.95)	0.80	(501.34)
	Increase/(Decrease) in Short Term Borrowings	70.32	84.90	(73.20)
	Increase/(Decrease) in Trade and Other payables	56.86	(87.60)	125.01
	Increase/(Decrease)in Other Current Liabilities	61.05	28.43	67.88
	Increase/(Decrease)in Short term Provisions	8.73	2.15	1.96
	Cash generated from operations	**742.53**	**204.89**	**(202.48)**
	Income Taxes paid	(310.56)	(23.51)	(39.39)
	NET CASH FROM OPERATING ACTIVITES (A)	**431.97**	**181.37**	**(241.87)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Interest Received	28.40	12.94	1.44
	Fixed assets purchased including Intangible Assets	(179.94)	(71.51)	(3.32)
	(Increase)/Decrease in Non-Current Investments	(0.01)	(207.50)	-
	(Increase)/Decrease in Long Term Loans & Advances	63.50	6.90	(45.51)
	(Increase)/Decrease in Bank Deposits	-	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(88.05)**	**(259.17)**	**(47.39)**
C	**CASH FLOWS FORM FINANCING ACTIVITES**			
	Interest paid	(68.54)	(8.50)	(18.34)
	Increase in Long-Term Borrowings	(56.47)	293.27	15.78
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(125.01)**	**284.77**	**(2.56)**
	Exchange difference on Realized (Loss)/Gain	-	-	-
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**218.91**	**206.97**	**(291.82)**
	Opening Cash and Cash Equivalents	317.22	110.26	402.08
	CLOSING CASH AND CASH EQUIVALENT	**536.13**	**317.22**	**110.26**
	RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:			
	Cash & cash equivalent as per Balance sheet	**536.13**	**317.22**	**110.26**
	Cash & cash equivalent at the end of the period	**536.13**	**317.22**	**110.26**

As per our report of even date attached

For L.U.KRISHNAN & CO
Chartered Accountants
FRN: 001527S
Peer Review Certificate No: 013310

Sd/-
P K MANOJ
Partner
Membership Number: 207550

Place: **Chennai**
Date: **17-07-2023**
UDIN: **23207550BGWMHU1633**

For and on behalf of the Board of Directors of
BASILIC FLY STUDIO LIMITED

Sd/-
Balakrishnan
Managing Director
DIN: 06590484

Sd/-
Sundaram Yogalakshmi
Director
DIN: 06590484

Sd/-
Ramesh M
Chief Financial Officer

Sd/-
Nikhil Midha
Company Secretary
Membership No: 10213

CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(Amount in ₹ Lakhs)

	Particulars	Annx No.	As at	
			March 31, 2023	March 31, 2022
I.	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS' FUNDS**			
	(a) Share Capital	6	1,700.00	100.00
	(b) Reserves and Surplus	7	1,466.98	294.16
2	**MINORITY INTEREST**	8	39.39	23.30
3	**NON-CURRENT LIABILITIES**			
	(a) Long-Term Borrowings	9	252.58	309.05
	(b) Long-Term Provisions	10	196.38	63.74
4	**CURRENT LIABILITIES**			
	(a) Short-Term Borrowings	11	174.50	104.18
	(b) Trade Payables	12		
	(A) Total outstanding dues of micro enterprises and small enterprises		-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		354.50	199.82
	(c) Other Current Liabilities	13	454.73	473.17
	(d) Short-Term Provisions	14	676.27	3.66
	TOTAL		**5,315.33**	**1,571.08**
II.	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	15	231.59	111.97
	(b) Deferred Tax Assets (Net)	16	31.40	4.53
	(c) Long-Term Loans & Advances	17	1.44	64.94
	(d) Other Non-Current Assets	18	989.32	570.37
2	**CURRENT ASSETS**			
	(a) Trade Receivables	19	1,516.80	260.56
	(b) Cash & Bank Balances	20	1,017.55	450.67
	(c) Other Current Assets	21	1,527.23	108.04
	TOTAL		**5,315.33**	**1,571.08**

As per our report of even date attached

For L.U.KRISHNAN & CO
Chartered Accountants
FRN: 001527S
Peer Review Certificate No: 013310

Sd/-
P K Manoj
Partner
Membership Number: 207550

Place: **Chennai**
Date: **17-07-2023**
UDIN **23207550BGWMHV2508**

For and on behalf of the Board of Directors of
BASILIC FLY STUDIO LIMITED

Sd/-
Balakrishnan
Managing Director
DIN: 06590484

Sd/-
Sundaram Yogalakshmi
Director
DIN: 07323404

Sd/-
Ramesh M
Chief Financial Officer

Sd/-
Nikhil Midha
Company Secretary
Membership Number: 10213

CONSOLIDATED FINANCIAL STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - 2

(Amount in ₹ Lakhs)

	Particulars	Annx No.	For the Year Ended	
			March 31, 2023	**March 31, 2022**
I.	**Income**			
II	Revenue From Operation	**22**	7,866.74	2,515.84
III	Other Income	**23**	28.41	12.94
	Total Revenue		**7,895.15**	**2,528.78**
IV.	**Expenditure**			
(a)	Employee Benefits Expenses	**24**	1,752.28	1,249.30
(b)	Other Direct Expenses	**25**	2,131.17	1,077.00
(c)	Finance Costs	**26**	68.54	8.50
(d)	Depreciation & Amortisation Expenses	**27**	56.03	28.30
(e)	Other Expenses	**28**	136.82	32.62
	Total Expenditure		**4,144.84**	**2,395.72**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**3,750.31**	**133.06**
VI	**Exceptional and Extraordinary Items /Prior period items**		**-**	**-**
VII	**Profit/(Loss) Before Tax (V-VI)**		**3,750.31**	**133.06**
VIII.	**Tax Expense:**			
(1)	Current Tax		987.07	37.01
(2)	Deferred Tax		(26.87)	4.68
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**2,790.11**	**91.37**
X	Profit (Loss) for the period from discontinuing operations		-	-
XI	Tax expenses of discontinuing operations		-	-
XII	Profit Loss) for the period from discontinuing operations (after tax) (X-XI)		-	-
XIII	**Profit/(Loss) for the Year before Minority Interest (IX+XII)**		**2,790.11**	**91.37**
XIV	**Minority's share of interest**		16.09	1.27
XV	**Profit/(Loss) for the Period**		**2,774.02**	**90.10**
XVI	Earnings per Equity Share of Rs.10 Each			
	-Basic		**16.32**	**0.53**
	-Diluted		**16.32**	**0.53**

As per our report of even date attached

For L.U.KRISHNAN & CO
Chartered Accountants
FRN: 001527S
Peer Review Certificate No: 013310

Sd/-
P K Manoj
Partner
Membership Number: 207550

Place: **Chennai**
Date: **17-07-2023**
UDIN **23207550BGWMHV2508**

For and on behalf of the Board of Directors of
BASILIC FLY STUDIO LIMITED

Sd/-
Balakrishnan
Managing Director
DIN: 06590484

Sd/-
Sundaram Yogalakshmi
Director
DIN: 07323404

Sd/-
Ramesh M
Chief Financial Officer

Sd/-
Nikhil Midha
Company Secretary
Membership Number: 10213

CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - 3

(Amount in ₹ Lakhs)

	Particulars	For the Year ended	
		March 31, 2023	**March 31, 2022**
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Net Profit Before Tax	3,750.31	133.06
	Adjustments for:		
	Depreciation	56.03	28.30
	Loss on Sale of Furniture	6.60	-
	Interest Expenses	68.54	8.50
	Interest Income	(28.41)	(12.94)
	Operating Profit before working capital changes:	**3,853.07**	**156.92**
	Adjustments for changes in working capital:	-	-
	(Increase)/Decrease in Trade Receivables	(1,256.24)	(196.43)
	Increase/(Decrease)in Long term Provisions	132.64	19.94
	(Increase)/Decrease in Other Current assets	(1,421.45)	(80.43)
	(Increase)/Decrease in Other Non-Current Assets	(418.95)	0.80
	Increase/(Decrease) in Short Term Borrowings	70.32	84.90
	Increase/(Decrease) in Trade and Other payables	154.68	(51.96)
	Increase/(Decrease)in Other Current Liabilities	(18.44)	166.38
	Increase/(Decrease)in Short term Provisions	8.73	2.15
	Cash generated from operations	**1,104.36**	**102.27**
	Income Taxes paid	(320.93)	(23.51)
	NET CASH FROM OPERATING ACTIVITES (A)	**783.43**	**78.75**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Interest Received	28.41	12.94
	Fixed assets purchased including Intangible Assets	(182.25)	(71.51)
	(Increase)/Decrease in Long Term Loans & Advances	63.50	6.90
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(90.34)**	**(51.67)**
C	**CASH FLOWS FORM FINANCING ACTIVITES**		
	Interest paid	(68.54)	(8.50)
	Increase/(Decrease) in Long-Term Borrowings	(56.47)	293.27
	Minority Interest	-	22.03
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(125.01)**	**306.80**
	Exchange difference on translation of foreign operations	(1.20)	6.53
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**566.88**	**340.41**
	Opening Cash and Cash Equivalents	450.67	110.26
	CLOSING CASH AND CASH EQUIVALENT	**1,017.55**	**450.67**
	RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:		
	Cash & cash equivalent as per Balance sheet	**1,017.55**	**450.67**
	Cash & cash equivalent at the end of the period	**1,017.55**	**450.67**

As per our report of even date attached

For L.U.KRISHNAN & CO
Chartered Accountants
FRN: 001527S
Peer Review Certificate No: 013310

Sd/-
P K Manoj
Partner
Membership Number: 207550

Place: **Chennai**
Date: **17-07-2023**
UDIN **23207550BGWMHV2508**

For and on behalf of the Board of Directors of
BASILIC FLY STUDIO LIMITED

Sd/-
Balakrishnan
Managing Director
DIN: 06590484

Sd/-
Sundaram Yogalakshmi
Director
DIN: 07323404

Sd/-
Ramesh M
Chief Financial Officer

Sd/-
Nikhil Midha
Company Secretary
Membership Number: 10213

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the name of "Basilic Fly Studio Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated January 28, 2016, issued by the Registrar of Companies, Chennai, bearing Corporate Identification Number (CIN) U92100TN2016PTC103861. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the Shareholders of our Company on December 29, 2022. Consequent upon conversion of our Company into public limited, the name of company was changed from "Basilic Fly Studio Private Limited" to "Basilic Fly Studio Limited" and a fresh Certificate of Incorporation dated May 19, 2023 was issued by the Registrar of Companies, Chennai. The CIN of the Company changed to U92100TN2016PLC103861.

Brief Information on Company and Issue

Registered Office	Tower A, KRC Commerzone, Mount Poonamallee Road, Porur, Chennai – 600116, Tamil Nadu, India Tel: 044-61727700; Fax: N.A. E-mail: cs@basilicfly.com Investor grievance id**:** investors@basilicfly.com Website: www.basilicflystudio.com
Date of Incorporation	January 28, 2016
CIN	U92100TN2016PLC103861
Company Category	Company Limited by Shares
Corporate Office	Tower A, KRC Commerzone, Mount Poonamallee Road, Porur, Chennai – 600116, Tamil Nadu, India Tel: 044-61727700; Fax: N.A. E-mail: cs@basilicfly.com Investor grievance id**:** investors@basilicfly.com Website: www.basilicflystudio.com
Registrar of Companies	Registrar of Companies, Chennai Block No.6, B-Wing 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai -600034, Tamil Nadu **Tel No**. 044-28270071 **Email**: roc.chennai@mca.gov.in: **Website**: www.mca.gov.in
Company Secretary & Compliance Officer	**Name** : Mr. Nikhil Midha (M. No. F10213) **Address**: Tower A, KRC Commerzone, Mount Poonamallee Road, Porur, Chennai, TamilNadu - 600116 **Tel**: +91 – 94164 22201 ; **Fax**: N.A. **E-mail**: cs@basilicfly.com **Website**: www.basilicflystudio.com
Chief Financial Officer	**Name**: Mr. M Ramesh (PAN: - AHWPR6977N) **Address**: Tower A, KRC Commerzone, Mount Poonamallee Road, Porur, Chennai, TamilNadu - 600116 **Tel**: +91 – 81485 20194; **Fax**: N.A. **E-mail**: cfo@basilicfly.com **Website:** www.basilicflystudio.com
Designated Stock Exchange	National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400 051 **Website:** https://www.nseindia.com

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA*

Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE

GYR CAPITAL ADVISORS PRIVATE LIMITED
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,Ahemdabad-380 054,
Gujarat, India.
Telephone: +91 87775 64648
Facsimile: N.A.
E-mail:info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor grievance:investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN:U67200GJ2017PTC096908

REGISTRAR TO THE ISSUE

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Lower Parel (East) Mumbai 400011, Maharashtra, India.
Tel: +91 022 49614132, 022 31998810
Fax No: +91 022 2301 2517
E-mail: support@purvashare.com
Investor Grievance Email: support@purvashare.com
Website: www.purvashare.com
SEBI Registration: INR000001112
Contact Person: Ms. Deepali Dhuri

BANKER TO THE ISSUE & SPONSOR BANK

HDFC BANK LIMITED
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042
Telephone: +91 022-30752914 / 28 / 29
Email : siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
SEBI Registration No.: INBI00000063

BANKER TO THE COMPANY

HDFC BANK LIMITED
Plot no 3, Sindur Pushpavanam, Alwarthirunagar, Arcot Road, Valasaravakkam, Chennai – 600087, India
Tele: +91 – 8939715397
E-mail: sivaramesh.ganeshamoorthy@hdfcbank.com
Website: www.hdfcbank.com
SEBI Registration: INBI00000063
Contact Person: Mr. Sivaramesh Ganeshamoorthy

MARKET MAKER

SHARE INDIA SECURITIES LIMITED
1701-1703, 17th Floor, Dalal Street Commercial Co-operative Society Limited Road,
5E, Block 53, Zone 5, Gift City, Gandhinagar GJ 382355
Telephone: 0120-4910004
E-mail: vikas_cs@shareindia.com
Website: www.shareindia.com

SEBI Registration No.: INZ000178336
Contact Person: Mr. Vikas Aggarwal

STATUTORY AUDITORS OF THE COMPANY

M/s L U Krishnan & Co.
Chartered Accountants
Firm Registration No.: 001527S
Address: 3-1, West Club Road, Shenoy Nagar,
Chennai, Tamil Nadu - 600030
Tel: 91-044-26209657; 26209415
Fax: 91-044-26209415
Email: ca@lukrishco.com
Contact Person: CA P K. Manoj
Membership No.: 207550
Peer Review Certificate No.: 013310

LEGAL ADVISOR TO THE COMPANY

Adv. M. Muthukumaran
Address:Old No.28/4,New No.14/4,
Thirumurhty Street T.Nagar, Chennai -600017
Phone: + 91 9840283631
Email: mkumaran_vs@yahoo.co.in
Bar Council Membership No. MS.296/1991

ADVISOR TO THE COMPANY

AKSAN Capital Advisory Private Limited
Parvathy Apartments, 2nd Floor, New No. 28,
Old No. 27,
Damodaran Street, T Nagar,
Chennai – 600017, Tamil Nadu, India
Contact Person: Rajinikanth E S
Contact No: +91 9360267233
Email ID: aradhyaconsulting7@gmail.com

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN	Category	Designation	Address
1.	Mr. Balakrishnan	06590484	Executive	Managing Director	Plot No. 47, Radha Avenue, 4th Street, Valasaravakkam, Tamilnadu- 600087
2.	Ms. Yogalakshmi S	07323404	Executive	Whole Time Director	Plot No. 47, Radha Avenue, 4th Street, Valasaravakkam, Tamilnadu- 600087
3.	Mr. Prabhakar D	09831080	Executive	Whole Time Director	06, T G Nagar 36th Street, Nanganallur, Kancheepuram, Tamilnadu-600061
4.	Ms. R Thiripurasundari	07323583	Non-Executive	Non-Independent Director	Plot No.47, Radha Avenue, 4th Street, Valasaravakkam, Tiruvallur,allurelnadu-600087
5.	Mr. Subramaniam Krishnan	00583985	Non-Executive	Independent Director	11/6 C P Ramasamy Street, Abiramapuram, Teynampet, Chennai, Tamilnadu-600018
6.	Mr. Jitendra Kumar Pal	08567622	Non-Executive	Independent Director	Sf3, 2nd Floor, Krish Castle, Krishna Street, Moovarasampet, Gokulamnagar, Madipakkam, Tamilnadu-600091
7.	Mr. Vengarai Seshadri Sowrirajan	00434044	Non-Executive	Independent Director	64, VijayaRengaa Apartments, West

					Adaiyavalainjan, Srirangam, Tiruchirappalli, Tamilnadu- 620006

For further details of our Directors, please refer chapter titled "Our Management" beginning on page 122 of this Prospectus.

Investors may contact our Company Secretary and Compliance Officer Mr.Nikhil Midha and/or the Registrar to the Offer, i.e., Purva Sharegistry (India) Private Limited and/or the Book Running Lead Manager, i.e. GYR Capital Advisors Private Limited , in case of any pre- Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

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.

Syndicate Member

The Syndicate Member(s) is Giriraj Stock Broking Private Limited.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

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

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears 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. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL 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.

IPO Grading

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Offer will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated June 21, 2023 from the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated 17th July, 2023 on our restated consolidated financial information; and (ii) its report dated 17th July, 2023 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus was not required to be filed with SEBI, accordingly SEBI did not issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of thisthe Red Herring Prospectus/ was furnished and this Prospectus is being has been furnished to the Board and has beenwas filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of thisthe Red Herring Prospectus/ was filed and this Prospectus, has been filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, Prospectus along with the material contracts and documents was filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
T. Jayachandran & Co Chartered Accountants No. 7, old No. 4, North Usman Road, T Nagar Chennai Tami Nadu - 600017. Email Id: auditortj@gmail.com FRN: 007267S Peer Review No.: N.A.	Appointment	April 24, 2019	Appointment as the statutory auditor for the Financial Year 2018-19 to 2022-23.
T. Jayachandran & Co Chartered Accountants No. 7, old No. 4, North Usman Road, T Nagar Chennai Tami Nadu - 600017. Email Id: auditortj@gmail.com FRN: 007267S Peer Review No.: N.A.	Resignation	September 04, 2022	Due to not holding Peer Review Certificate
M/s KEK and Associates LLP Chartered Accountants No. 5/12, Sivasllam Street (off Habibullah Road), Chennai, Tamilnadu- 600017 Email Id: kekassociatesllp@gmail.com FRN: S000082 Peer Review No.: N.A.	Appointment	September 05, 2022	To fill casual vacancy occurred due to resignation of M/s T. Jayachandran & Co
M/s KEK and Associates LLP Chartered Accountants No. 5/12, Sivasllam Street (off Habibullah Road), Chennai, Tamilnadu- 600017 Email Id: kekassociatesllp@gmail.com FRN: S000082 Peer Review No.: N.A.	Resignation	September 30, 2022	Due to not holding Peer Review Certificate
L. U. Krishnan & Co. Chartered Accountants Sam's Nathaneal Tower , #3-1, west club Road, Shenoy Nagar, Chennai - 600030 India Email Id: ca@lukrishco.com FRN: 001527S Peer Review No.: 013310	Appointment	September 30, 2022	Appointment as the statutory auditor for the Financial Year 2022-23 to 2026-27.

Based on the recommendation of the Board of Directors of the Company, the shareholders of the Company in the Annual General Meeting dated September 30, 2022, have approved appointment of M/s L.U Krishnan & Co., Chartered Accountants (Firm Registration No. 001527S), holding valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), as Statutory Auditors of the Company for the Financial Year from 2022 -23 to2026- 2027.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Offer Price was determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and

- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer 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 Offer was being made through the Book Building Process wherein 50% of the Net Offer was made available for allocation on a proportionate basis to QIBs, our Company in consultation with the BRLM allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third was reserved for domestic Mutual Funds,. 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, Further, not less than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer was made available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, All potential Bidders could participate in the Offer through an ASBA process by providing details of their respective bank account which were blocked by the SCSBs. All Bidders were mandatorily required to utilize the ASBA process to participate in the Offer. 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 and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors were mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders were 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. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

Subject to valid Bids having been received at or above the Offer Price, allocation to all categories in the Net Offer, 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 and the Selling Shareholders 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 applying in a public Offer were required to 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 Offer could use either Application Supported by Blocked Amount (ASBA) facility for making application or also could use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this reards, specific attention is invited to the chapter titled "*Offer Procedure*" beginning on page 193 of the 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled "*Offer Procedure*" on page 193 of this Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

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 Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer 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 Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company and the Selling Shareholders in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer 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 "*Offer Procedure*" on page 193 of this 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 Offer 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 Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	**Indicative Dates**
Anchor Portion Offer Opens/Closed On	Thursday 31st August, 2023
Bid/Offer Opened Date	Friday 1st September, 2023
Bid/Offer Closed Date	Tuesday 5th September, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday 11th September, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday 12th September, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday 13th September, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday 14th September, 2023

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 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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 were accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer 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. Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders were advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms could not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that could not be uploaded will not be considered for allocation under this Offer. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM 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 were 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 could revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

This Offer would be 100% Underwritten by GYR Capital Advisors Private Limited in the capacity of Underwriter to the Issue. The Underwriting agreement is entered between our company and GYR Capital Advisors Private Limited dated 18th August, 2023 Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten*	Amount Underwritten (Rs. in Lakh)	% of the TotalIssue Size Underwritten
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 877 756 4648 Fascimile: NA **Email Id**: info@gyrcapitaladvisors.com **Investor Grievance ID**: investors@gyrcapitaladvisors.com	**68,40,000**	**6634,80**	**100%**

**Includes 10,26,000 Equity shares of ₹10.00 each for cash of ₹ 97/- the Market Maker Reservation Portion which were subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter was sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company had entered into a Market Making Agreement dated August 22, 2023 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name, Address, Telephone, Fax, and Email of the Market Maker	No. of Shares	Amount (Rs. in Lakh)	% of the Total Issue Size
SHARE INDIA SECURITIES LIMITED 1701-1703, 17th Floor, Dalal Street Commercial Co-operative Society Limited Road 5E, Block 53, Zone 5, Gift City, Gandhinagar GJ 382355	**10,26,000**	995.22	**15%**

Telephone No.: 0120-4910004 **Fax: NA** **Email:** cs@basilicfly.com			

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated 22nd August, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Share India Securities Limited, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker 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 minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. 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% of Offer Size (Including the 10,26,000 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 10,26,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

    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, the Selling Shareholders 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.
11. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited 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.

12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited 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.

13. 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.

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer 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 Offer price.

15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	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

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.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

#	Particulars	Amount (Rs. in Lakhs)	
		Aggregate nominal value	**Aggregate value at Offer Price**
A.	**Authorised Share Capital**		
	2,50,00,000 Equity Shares of ₹10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,70,00,000 Equity Shares of ₹10/- each	1,700.00	-
C.	**Present Issue in terms of the Prospectus**		
	Fresh Offer of 62,40,000* Equity Shares of Face Value ₹10/-each at a Price of ₹ **97** per Equity Share Offer for sale of 6,00,000* Equity Shares of Face Value ₹10/- each ata Price of ₹ **97** per Equity Share	**624.00** **60.00**	**6052.00** **582.00**
	Which Consisting of:		
	Reservation for Market Maker –10,26,000 Equity Shares of ₹ 10/- each at a price of ₹ **97** per Equity Share reserved as Market Maker Portion.	**102.60**	**995.22**
	Net Offer to the Public		
	Net Offer to Public of 58,14,000 Equity Shares of ₹10/- each at a price of ₹ 97 per Equity Share to the Public		
	Of which:		
	i. At least 20,35,200 Equity Shares aggregating up to Rs. 1974.14 lakhs will be available for allocation to Retail Individual Investors	203.52	1974.14
	ii. At least Upto 8,72,400 Equity Shares aggregating up to Rs. 846.22 lakhs will be available for allocation to Non-Institutional Investors	87.24	846.22
	iii. Not more than 29,06,400 Equity Shares aggregating up to Rs. 2819.20 lakhs will be available for allocation to Qualified Institutional Buyers	290.64	2819.20
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer****		
	2,32,40,000 Equity Shares of ₹ 10/- each	**2324.00**	
E.	**Securities Premium Account**		
	Before the Issue	NIL	
	After the Issue	**5428.80**	

** The present Offer has been authorized pursuant to a resolution of our Board dated 23rd May, 2023 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated 14th June, 2023 under Section 62(1)(c) of the Companies Act, 2013.*

***Subject to finalization of Basis of Allotment.*

The Selling Shareholders confirm that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further, the Selling Shareholder confirms that the Offered Shares is within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution at its meeting held on 14th June, 2023. For details on the authorizations of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 167.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

Since January 01, 2016 the authorised share capital of our Company has been altered in the manner set forth below:

S.N.	Date	No. of Shares	Face Value (in ₹)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in ₹)	Whether AGM/EGM
1.	On Inception	50,000	10	50,000	5,00,000	N.A.
2.	22/02/2018	9,50,000	10	10,00,000	1,00,00,000	EGM
3.	29/12/2022	2,40,00,000	10	2,50,00,000	25,00,00,000	EGM

2. History of Equity Share Capital of our Company

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid -up Capital (Rs.)	Cumulative Securities premium (Rs.)
On Incorporation	50,000	10	10	Cash	Subscription to MOA	50,000[(1)]	5,00,000	Nil
23/03/2018	9,50,000	10	10	Cash	Right Issue	10,00,000[(2)]	1,00,00,000	Nil
04/03/2023	1,60,00,000	10	-	Other than cash	Bonus Issue	1,70,00,000[(3)]	17,00,00,000	Nil

Note:

1. Initial Subscribers to Memorandum of Association hold 50,000 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

S.N.	Name of Person	No. of Shares Allotted
1.	Balakrishnan	37,500
2.	D. Pinto Sasikumar	12,500
	Total	**50,000**

2. The Company thereafter allotted 9,50,000 Equity shares as Right Issue on March 23, 2018, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Balakrishnan	9,50,000
	Total	**9,50,000**

3. The Company thereafter allotted 1,60,00,000 Equity shares as Bonus Issue on March 04, 2023, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Balakrishnan	1,01,92,000
2.	Yogalakshmi S	34,67,200
3.	Umesh Chamdia	10,64,000
4.	Aparna Samir Thakker	10,64,000
5.	Prabhakar D	80,000
6.	Savitha	4,800
7.	Durairaj Karthik Kumar	4,800
8.	Vinoth R	4,000
9.	Jagan	4,000
10.	Mahesh	4,000
11.	Naresh Kumar K P	4,000
12.	Nagarajan	3,200
13.	Neeraj Kumar	3,200
14.	Vivek Kumar Yadav	3,200
15.	Dasrath Kumar Saw	3,200
16.	Kuldeep Kumar	3,200
17.	Ravichandran Durga	3,200
18.	Mohammed Altaf	3,200
19.	Sudarsan Lakshmanakumar	3,200
20.	Sempulichampalayam Chinnusamy Gopalsamy	3,200
21.	Dinesh Chandras Rokade	3,200
22.	Ramalingam Kumaresan	3,200
23.	Sridharan	3,200
24.	Ramaswamy Subramanian	3,200
25.	Rohit Mahesh Karanjavkar	3,200
26.	Ramarajan R	3,200
27.	Balaji M	3,200
28.	Padmanaban R	3,200
29.	Priyesh K V	3,200
30.	Santhosh B	3,200
31.	Navaneetha Krishnan	3,200
32.	Sudharsan M	3,200
33.	Shyam Sundar S	3,200
34.	Karthikeyan T	3,200
35.	Shaik Ali Murthuza	2,400
36.	Subin Panachikapathiyil Krishnan	2,400
37.	Nikita Marya Alagan	2,400
38.	Patooru Bharath	2,400
39.	Vinoth Kumar M	2,400
40.	Udayakumar	2,400
41.	Kandasamy K J	2,400
42.	Thulasi Prasad G	2,400

43.	Subashini B	2,400
44.	Tamilselvan S	2,400
45.	Rajaganesh Robert	2,400
46.	Kannan P	2,400
47.	Mugesh	2,400
48.	Mohamed Hilal	1,200
49.	Suresh P	1,200
	Total	**1,60,00,000**

2. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Prospectus

4. **Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:**

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid -up Capital (Rs.)	Cumulative Securities premium (Rs.)
04/03/2023	1,60,00,000	10	-	Other than cash	Bonus Issue	1,70,00,000	17,00,00,000	Nil

For list of allottees see point no. 2 History of Capital Structure of our company mentioned above.

- As of date of this Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

5. Shareholding of the Promoters of our Company

As on the date of this Prospectus, our Promoters Mr. Balakrishnan and Ms. Yogalakshmi S holds total 1,08,33,250 and 36,83,900 respectively. Equity Shares representing 85.40% % of the pre- issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transactionand when made fullypaid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Cumulative no. of Equity Shares	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of Pre-Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
	Mr. Balakrishnan									
January 28, 2016	Subscriber to MOA	37,500	10	10	37,500	Cash	N.A	0.22	-	-
March 23, 2018	Allotment	9,50,000	10	10	987500	Cash	N.A	5.81	-	-
March 25, 2022	(Transfer by way of gift)	(2,37,500)	10	Nil	750000	Other than cash	Yogalakshmi S	4.41	-	-
August 29, 2022	(Transfer)	(33,500)	10	113.53	716500	Cash	Aparna Samir Thakker	4.21	-	-
August 29, 2022	(Transfer)	(66,500)	10	113.53	650000	Cash	Umesh Purushottam Chamdia	3.82	-	-
August 29, 2022	(Transfer)	(5,000)	10	10	645000	Cash	Prabhakar D	3.80	-	-
August 29, 2022	(Transfer)	(200)	10	10	644800	Cash	Sudharsan M	3.79	-	-
August 29, 2022	(Transfer)	(200)	10	10	644600	Cash	Kuldeep Kumar	3.79	-	-
August 29, 2022	(Transfer)	(200)	10	10	644400	Cash	Neeraj Kumar	3.79	-	-
August 29, 2022	(Transfer)	(200)	10	10	644200	Cash	Vivek Kumar Yadav	3.79	-	-
August 29, 2022	(Transfer)	(200)	10	10	644000	Cash	Dasrath Kumar Saw	3.79	-	-
August 29, 2022	(Transfer)	(200)	10	10	643800	Cash	Durga R	3.79	-	-
August 29, 2022	(Transfer)	(200)	10	10	643600	Cash	Santosh B	3.79	-	-
August 29, 2022	(Transfer)	(200)	10	10	643400	Cash	Gopalsamy S.C.	3.79	-	-

August 29, 2022	(Transfer)	(200)	10	10	643200	Cash	Lakshmanakumar .S.	3.78	-	-
August 29, 2022	(Transfer)	(200)	10	10	643000	Cash	Padmanaban R	3.78	-	-
August 29, 2022	(Transfer)	(200)	10	10	642800	Cash	Balaji.M	3.78	-	-
August 29, 2022	(Transfer)	(200)	10	10	642600	Cash	Kumaresan R	3.78	-	-
August 29, 2022	(Transfer)	(200)	10	10	642400	Cash	Priyesh K V	3.78	-	-
August 29, 2022	(Transfer)	(300)	10	10	642100	Cash	Karthik Kumar D	3.78	-	-
August 29, 2022	(Transfer)	(200)	10	10	641900	Cash	Mohammed Altaf L	3.78	-	-
August 29, 2022	(Transfer)	(200)	10	10	641700	Cash	Dinesh Chandras Rokade	3.77	-	-
August 29, 2022	(Transfer)	(200)	10	10	641500	Cash	Rohit Mahesh Karanjavkar	3.77	-	-
August 29, 2022	(Transfer)	(200)	10	10	641300	Cash	T Karthikeyan	3.77	-	-
August 29, 2022	(Transfer)	(200)	10	10	641100	Cash	Navaneetha Krishnan .R.	3.77	-	-

August 29, 2022	(Transfer)	(200)	10	10	640900	Cash	Ramarajan R	3.77	-	-
August 29, 2022	(Transfer)	(250)	10	10	640650	Cash	Naresh Kumar K P	3.77	-	-
August 29, 2022	(Transfer)	(250)	10	10	640400	Cash	Jagan. S	3.77	-	-
August 29, 2022	(Transfer)	(250)	10	10	640150	Cash	Mahesh D	3.77	-	-
August 29, 2022	(Transfer)	(250)	10	10	639900	Cash	Vinoth.R	3.77	-	-
August 29, 2022	(Transfer)	(200)	10	10	639700	Cash	Subramanian R	3.76	-	-
August 29, 2022	(Transfer)	(200)	10	10	639500	Cash	Sridharan S	3.76	-	-
August 29, 2022	(Transfer)	(200)	10	10	639300	Cash	Nagarajan E	3.76	-	-
August 29, 2022	(Transfer)	(200)	10	10	639100	Cash	Shyam Sundar.S.	3.76	-	-
August 29, 2022	(Transfer)	(150)	10	10	638950	Cash	Thulasi Prasad G	3.76	-	-
August 29, 2022	(Transfer)	(150)	10	10	638800	Cash	Subin Krishnan	3.76	-	-
August 29, 2022	(Transfer)	(150)	10	10	638650	Cash	Rajaganesh R	3.76	-	-
August 29, 2022	(Transfer)	(150)	10	10	638500	Cash	Mugesh J	3.76	-	-
August 29, 2022	(Transfer)	(150)	10	10	638350	Cash	Kandasamy K.J.	3.75	-	-
August 29, 2022	(Transfer)	(75)	10	10	638275	Cash	Mohamed Hilal	3.75	-	-
August 29, 2022	(Transfer)	(75)	10	10	638200	Cash	Suresh P	3.75	-	-
August 29, 2022	(Transfer)	(150)	10	10	638050	Cash	Ali Murthuza S	3.75	-	-
August 29, 2022	(Transfer)	(150)	10	10	637900	Cash	Kannan P	3.75	-	-
August 29, 2022	(Transfer)	(150)	10	10	637750	Cash	Tamilselvan S	3.75	-	-
August 29, 2022	(Transfer)	(150)	10	10	637600	Cash	Subashini. B	3.75	-	-
August 29, 2022	(Transfer)	(150)	10	10	637450	Cash	Vinoth Kumar. M	3.75	-	-
August 29, 2022	(Transfer)	(150)	10	10	637300	Cash	Bharath .P.	3.75	-	-

August 29, 2022	(Transfer)	(150)	10	10	637150	Cash	Nikita Marya Alagan	3.75	-	-
August 29, 2022	(Transfer)	(150)	10	10	637000	Cash	Udayakumar .G.	3.75	-	-
March 04, 2023	Bonus Issue	1,01,92,000	10	-	10829000	Other than Cash	N.A.	63.7	-	-
May 30, 2023	Acquired by transfer	4,250	10	18	10833250	Cash	Vinoth.R	63.72	-	-
Total		**1,08,33,250**								

Date of Allotment / acquisition / transactionand when made fully paid up	**Nature (Allotment/ transfer)**	**Number of Equity Shares**	**Face Valueper Equity Share (in₹.)**	**Issue/ Transfer price per Equity Share (in₹.)**	**Cumulative No. of Shares**	**Consideration (cash/ other thancash)**	**Name of Transferor / Transferee**	**% of Pre-Offer Equity Paid Up Capital**	**No. of Shares Pledged**	**% of shares pledged**
March 06, 2019	Acquired by transfer	12,500	10	126.25	12500	Cash	D. Pinto Sasi Kumar	0. 07	-	-
March 25, 2022	Acquired by transfer as gift	2,37,500	10	Nil	250000	Other Than Cash	Balakrishnan	1.47	-	-
August 29, 2022	(Transfer)	(33,000)	10	113.53	217000	Cash	Aparna Samir Thakker	1.28	-	-
August 29, 2022	(Transfer)	(300)	10	113.33	216700	Cash	Savitha	1.27	-	-
March 04, 2023	Bonus Issue	34,67,200	10	Nil	3683900	Other than Cash	--	21.67	-	-
Total		**36,83,900**								

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

6. Our shareholding patterns

(a) The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus:

Category Code	*Category of shareholder*	*No. Of shareholder*	*No. of fully paidup equity shares held*	*No. of Partly paid up equity share held*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*Shareholding as a % of total no. of shares (calculated as perSCRR, 1957) As a % of (A+B+C2)*	*Number of Voting Rights held ineach class of securities**				*No. of Shares Underlying Outstanding convertible securities (including Warrants)*	*Shareholding,as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)As a % of (A+B+C2)*	*Number oflocked in Shares*		*Number of Shares pledgedor otherwise encumbered*		*Number of shares held in dematerialized form*
								No. of Voting Rights						*No. (a)*	*As a % of total shares held (B)*	*No. (a)*	*As a % of total shares held (B)*	
								Class X	*Class Y*	*Total*	*Total asa % of (A+B+C)*							
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+V+VI*	*VIII*	*IX*				*X*	*XI=VII+X*	*XII*		*XIII*		*XIV*
(A)	Promoters andPromoter Group	3	1,45,20,550	-	-	1,45,20,550	85.42%	1,45,20,550	-	1,45,20,550	85.42 %	-	-	-	-	-	-	1,45,20,550
(B)	Public	45	24,79,450	-	-	24,79,450 0	14.58%	24,79,450	-	24,79,450	14.58 %	-	-	-	-	-	-	24,79,450

(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**48**	**1,70,00,000**	-	-	**1,70,00,000**	**100%**	**1,70,00,000**	-	**1,70,00,000**	**100%**	-	-	-	-	-	-	**1,70,00,000**

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

Note:

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company have all the shares in dematerialized form.*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE EMERGE before commencement of trading of such Equity Shares.*

7. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertiblesecurities/warrants in our Company.

8. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and public before and after the Issue:

		Pre issue		Post issue	
S. N.	**Name of shareholder**	**No. of equity Shares**	**As a % of Issued Capital**	**No. of equity shares**	**As a % of Issued Capital**
Promoters					
1	Balakrishnan	1,08,33,250	63.73%	1,05,33,250	45.32%
2	Yogalakshmi S	36,83,900	21.67%	33,83,900	14.56%
Total – A		**1,45,17,150**	**85.40%**	1,39,17,150	59.88%
Promoter Group					
3	Shyam Sundar S	3,400	0.02%	3400	0.01%
Total – B		**3,400**	**0.02%**	3400	0,01%
Total – A+ B		**1,45,20,550**	**85.42%**	1,39,20,550	59.90%
Public					
4.	Existing Shareholders	24,79,450	14.58%	24,79,450	10.67%
	IPO	-	0.00%	62,40,00	26.85%
Total-C		**24,79,450**	**14.58%**	87,19,450	37.52%
Grand Total (A+B+C)		**1,70,00,000**	**100.00%**	2,32,40,000	100.00%

9. The average cost of acquisition of or subscription to Equity Shares by our Promoter and Promoter Group is set forth in the table below:

Name of the Promoter and Promoter Group	**No. of Shares held**	**Average cost of Acquisition* (in ₹)**
Mr. Balakrishnan	1,08,33,250	0.60
Ms. Yogalakshmi	36,83,900	0.00

Note: For buildup of capital, please refer note no. 3 above.
**As certified by L.U. Krishnan & Co., Chartered Accountants, Statutory Auditors, by way of their certificate dated June 23, 2023 bearing UDIN No. 23207550BGWMHM3449.*

10.Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Prospectus:

Sr. No.	**Name of shareholders**	**No. of Equity Shares held**	**% of Paid up Capital**
1	Mr. Balakrishnan	1,08,33,250	63.73%
2	Ms. Yogalakshmi S	36,83,900	21.67%
3	Mr. Umesh Chamdia	11,30,500	6.65%
4	Ms. Aparna Samir Thakker	11,30,500	6.65%
	Total	**1,67,78,150**	**98.69%**

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days priorto the date of this Prospectus:

Sr. No.	**Name of shareholders**	**No. of EquityShares held**	**% of Paid up Capital**
1	Mr. Balakrishnan	1,08,33,250	63.73%
2	Ms. Yogalakshmi S	36,83,900	21.67%
3	Mr. Umesh Chamdia	11,30,500	6.65%
4	Ms. Aparna Samir Thakker	11,30,500	6.65%
	Total	**1,67,78,150**	**98.69%**

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid up Capital
1	Mr. Balakrishnan	7,50,000	75.00%
2	Ms. Yogalakshmi S	2,50,000	25.00%
	Total	**10,00,000**	**100.00%**

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid up Capital
1	Mr. Balakrishnan	9,87,500	98.75%
2	Ms. Yogalakshmi S	12,500	1.25%
	Total	**10,00,000**	**100.00%**

11. The 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 Prospectus.

12. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

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

Right Issue: NIL

Bonus issue: 1,60,00,000

S.N.	Name	No. of Shares Issued
1.	Balakrishnan	1,01,92,000
2.	Yogalakshmi S	34,67,200
3.	Umesh Chamdia	10,64,000
4.	Aparna Samir Thakker	10,64,000
5.	Prabhakar D	80,000
6.	Savitha	4,800
7.	Durairaj Karthik Kumar	4,800
8.	Vinoth R	4,000
9.	Jagan	4,000
10.	Mahesh	4,000
11.	Naresh Kumar K P	4,000
12.	Nagarajan	3,200
13.	Neeraj Kumar	3,200
14.	Vivek Kumar Yadav	3,200
15.	Dasrath Kumar Saw	3,200
16.	Kuldeep Kumar	3,200
17.	Ravichandran Durga	3,200
18.	Mohammed Altaf	3,200
19.	Sudarsan Lakshmanakumar	3,200
20.	Sempulichampalayam Chinnusamy Gopalsamy	3,200

21.	Dinesh Chandras Rokade	3,200
22.	Ramalingam Kumaresan	3,200
23.	Sridharan	3,200
24.	Ramaswamy Subramanian	3,200
25.	Rohit Mahesh Karanjavkar	3,200
26.	Ramarajan R	3,200
27.	Balaji M	3,200
28.	Padmanaban R	3,200
29.	Priyesh K V	3,200
30.	Santhosh B	3,200
31.	Navaneetha Krishnan	3,200
32.	Sudharsan M	3,200
33.	Shyam Sundar S	3,200
34.	Karthikeyan T	3,200
35.	Shaik Ali Murthuza	2,400
36.	Subin Panachikapathiyil Krishnan	2,400
37.	Nikita Marya Alagan	2,400
38.	Patooru Bharath	2,400
39.	Vinoth Kumar M	2,400
40.	Udayakumar	2,400
41.	Kandasamy K J	2,400
42.	Thulasi Prasad G	2,400
43.	Subashini B	2,400
44.	Tamilselvan S	2,400
45.	Rajaganesh Robert	2,400
46.	Kannan P	2,400
47.	Mugesh	2,400
48.	Mohamed Hilal	1,200
49.	Suresh P	1,200
	Total	**1,60,00,000**

14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

15. We have 48 (Forty-Eight) shareholders as on the date of filing of this Prospectus.

16. As on the date of this Prospectus, our Promoter and Promoters Group hold total 1,45,20,550 Equity Shares representing 85.42% of the pre-issue paid up share capital of our Company.

17. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus except following transfer:

Sr. No.	Transfer Date	From	To	Nature	No of Shares	FV of Equity Share
1	30.05.2023	Vinoth R	Balakrishanan	Transfer	4250	10.00

18. The members of the Promoters 'Group, our Directors and the relatives of our Directors have not financed the purchase byany other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.
19. As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
20. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
21. Our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of the one year preceding the date of this Prospectus.

Details of Promoter's Contribution locked in for three years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters' C
ontribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters" Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoter and Promoter Group, which are locked in for a period of three years from the date of Allotment in the Offer are given below:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
BALAKRISHNAN							
23,24,000	Bonus Issue	04th March, 2023	10	Nil	Other than Cash	10%	3 Year
YOGALAKSHMI S							
23,24,000	Bonus Issue	04th March, 2023	10	Nil	Other than Cash	10%	3 Year
46,48,000						20%	

***** *Subject to finalisation of Basis of Allotment.*

(1)For a period of three years from the date of allotment.

(2)All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled "*Capital Structure - Details of the Build-up of our Promoters' shareholding*" on Page No.53.

The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares inthe Public Issue.

We confirm that the minimum Promoters' contribution of 20.00% which is subject to lock-in for three years does not consist of:

a. Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;

b. Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

c. Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;

d. The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

e. Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

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.

Equity Shares locked-in for one year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public shareholding pre-issue Equity Share capital of our Company less no. of shares offered in Offer for Sale, *i.e.* 1,17,52,000 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer 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.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transferthe equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

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

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

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

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

23. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

Sr. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Balakrishnan	1,01,92,000	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
2.	Yogalakshmi S	34,67,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
3.	Umesh Chamdia	10,64,000	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
4	Aparna Samir Thakker	10,64,000	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
5	Prabhakar D	80,000	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
6	Savitha	4,800	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
7	Durairaj Karthik Kumar	4,800	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
8	Vinoth R	4,000	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
9	Jagan	4,000	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
10	Mahesh	4,000	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
11	Naresh Kumar K P	4,000	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
12	Nagarajan	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
13	Neeraj Kumar	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves

14	Vivek Kumar Yadav	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
15	Dasrath Kumar Saw	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
16	Kuldeep Kumar	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
17	Ravichandran Durga	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
18	Mohammed Altaf	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
19	Sudarsan Lakshmanakumar	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
20	Sempulichampalayam Chinnusamy Gopalsamy	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
21	Dinesh Chandras Rokade	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
22	Ramalingam Kumaresan	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
23	Sridharan	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
24	Ramaswamy Subramanian	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
25	Rohit Mahesh Karanjavkar	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
26	Ramarajan R	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
27	Balaji M	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
28	Padmanaban R	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
29	Priyesh K V	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
30	Santhosh B	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
31	Navaneetha Krishnan	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
32	Sudharsan M	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
33	Shyam Sundar S	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
34	Karthikeyan T	3,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
35	Shaik Ali Murthuza	2,400	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
36	Subin Panachikapathiyil Krishnan	2,400	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
37	Nikita Marya Alagan	2,400	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves
38	Patooru Bharath	2,400	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalisation of General Reserves

39	Vinoth Kumar M	2,400	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalization of General Reserves
40	Udayakumar	2,400	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalization of General Reserves
41	Kandasamy K J	2,400	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalization of General Reserves
42	Thulasi Prasad G	2,400	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalization of General Reserves
43	Subashini B	2,400	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalization of General Reserves
44	Tamilselvan S	2,400	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalization of General Reserves
45	Rajaganesh Robert	2,400	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalization of General Reserves
46	Kannan P	2,400	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalization of General Reserves
47	Mugesh	2,400	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalization of General Reserves
48	Mohamed Hilal	1,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalization of General Reserves
49	Suresh P	1,200	10.00	-	04-03-2023	Bonus Issue in the ratio of 16:1	Capitalization of General Reserves
Total		**1,60,00,000**					

i. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

ii. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

iii. 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 & Sweat Equity) Regulations, 2021.

iv. There are no safety net arrangements for this public Offer.

v. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.

vi. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights toconvert debentures, loans or other financial instruments into our Equity Shares.

vii. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, sincethe entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

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

ix. There is no ―Buyback, ―Standby, or similar arrangement by our Company/Promoters/Directors/ Book Running Lead Manager for purchase of Equity Shares issued / offered through this Prospectus.

x. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledgedwith any financial institutions or banks or any third party as security for repayment of loans.

xi. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of

Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

xii. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and NSE.

xiii. The Issue is being made through Book Building Method.

xiv. Book Running Lead Manager to the Issue viz. GYR Capital Advisors Private Limited and its associates do not holdany Equity Shares of our Company.

xv. Our Company has not raised any bridge loan against the proceeds of this Issue.

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

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

xviii. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

xix. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either byus or our Promoters to the persons who receive allotments, if any, in this Offer.

xx. Our Promoters and the members of our Promoter Group will not participate in this Issue.

xxi. Our Company has not made any public issue since its incorporation.

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

xxiii. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals
i.e. 2021, 2022 and 2023 please refer to chapter titled Related Party Transaction in the chapter titled, "Financial Statements" beginning on page number 144 of this Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "Our Management" beginning on page 122.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 62,40,000 Equity Shares, aggregating up to ₹ 6052.80 lakhs by our Company and an Offer for Sale of 6,00,000 Equity Shares, aggregating up to ₹ 582.00 lakhs by the Selling Shareholders.

Offer for Sale

The Promoter Selling Shareholder will be entitled to its respective portions of the proceeds of the Offer for Sale after deducting its proportion of Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale (net of Offer related expenses to be borne by the Promoter Selling Shareholder) will not form part of the Net Proceeds. Other than the listing fees for the Offer (which shall be exclusively borne by our Company), all cost, fees and expenses in respect of the Offer will be shared among our Company and the Promoter Selling Shareholder, respectively, in proportion to the proceeds received from the Fresh Issue and its portion of the Offered Shares, as may be applicable, upon the successful completion of the Offer. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see "The Offer" on page 37.

Fresh Issue

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

(₹ In lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	**6052.80**
Less: Issue related expenses*	**252.90**
Net Proceeds of the Fresh Issue	**5799.90**

**Except for the Listing fees and Market making fees, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed / issued in the issue.*

Requirement of Funds

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

1. Expenditure for setup of Studio/Facility at Hyderabad and Salem;
2. Expenditure for adding infrastructure to further strengthen the existing facilities/offices of the company located at Chennai and Pune.
3. Making investment through equity in the subsidiaries for expansion of workspace by acquiring new office space located at London and strengthen the existing facilities/offices located at Vancouver.
4. General Corporate Purposes and
5. Issue Expenses

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the EMERGE Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see "History and Certain Corporate Matters" on page 114.

Utilization of Net Proceeds:

We intend to utilize the proposed net proceeds in the manner set forth below:

(₹ in Lakhs)

S. N.	Particulars	Amount (In ₹. Lakh)
1	Expenditure for setup of Studio/Facility at Hyderabad and Salem	2135.72
2	Expenditure for adding infrastructure to further strengthen the existing facilities/offices of the company located at Chennai and Pune.	1961.40
3	Making investment through equity in the subsidiaries for expansion of workspace by acquiring new office space located at London and strengthen the existing facilities/offices located at Vancouver	465.14
4	General Corporate Purposes*	1237.64
5	Issue Expenses	252.90
Total		6052.80

* The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds. In view of the above, we confirm that our company the firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raisedthrough the proposed Issue is not applicable.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ lakhs)

Particulars	Total estimated amount	Estimated deployment of the Net Proceeds
		Fiscal 2024
Expenditure for setup of Studio/Facility at Hyderabad and Salem	2135.72	2135.72
Expenditure for adding infrastructure to further strengthen the existing facilities/offices of the company located at Chennai and Pune.	1961.4	1961.4
Making investment through equity in the subsidiaries for expansion of workspace by acquiring new office space located at London and strengthen the existing facilities/offices located at Vancouver	465.14	465.14
General Corporate Purposes	1237.64	1237.64
Issue Expenses	252.90	252.90
Total	6052.80	6052.80

VFX sector is on a sunrise mode. It is one of the fast developing sectors, globally as well as in India. Opportunities for growth are fast emerging in this business. To capitalize on these opportunities, we plan to set up two new studios in Hyderabad and Salem, expanding our workspace by acquiring new office space in London, and strengthening the infrastructure of our existing studios/offices in Chennai, Pune, and Vancouver. These investments in capital and Revenue expenditure are essential to gain a substantial market share. Setting up a new studios in strategic locations such as Hyderabad - a city known for availability of CG expertise, Salem – an emerging VFX talent hotspot, to name few.

Our Company proposes to open two (2) new studios at Salem and Hyderabad and expansion of workspace by acquiring new office space at London. Plans are also chalked out to strengthen the infrastructure of our existing operations in Chennai, Pune and Vancouver. Tentative capital and Revenue expenditure planned for setting up of above studios, Office space and strengthening existing facilities is as follows:

(₹ in Lakhs)

Particulars	Approx. Capital Expenditure
Strengthening Existing Facilities at Chennai	181.05
Strengthening Existing Facilities at Pune	255.68
New studio at Salem	149.12
New studio at Hyderabad	--
Expansion of workspace by acquiring new office at London	--
Strengthening Existing Facilities at Vancouver	--
Total	**585.85**

(₹ in Lakhs)

Particulars	Approx. Revenue Expenditure
Strengthening Existing Facilities at Chennai	778.6
Strengthening Existing Facilities at Pune	746.06
New studio at Salem	719.23
New studio at Hyderabad	1267.37
Expansion of workspace by acquiring new office at London	287.01
Strengthening Existing Facilities at Vancouver	178.13
Total	**3976.4**

Our Company has identified the above locations based on their research and the availability of talented man power for VFX Industry. However, our company has not entered into any formal agreement for occupying the rental space for setting up of two new studios at Hyderabad and Salem The proposed business setup requires significant financial investment. Due to inadequate funds, the company is unable to finalize the selection of service providers. The company has already initiated the process of selecting service providers and has received quotations for the services required which is duly mentioned in the respective cost estimates.

Our Company needs CBRE Advisory and Transaction services for the above locations. CBRE Group, Inc. (CBRE stands for Coldwell Banker Richard Ellis) is a multinational commercial real estate and investment firm headquartered in Los Angeles, California. Established in 1906, CBRE has grown into one of the most prominent real estate services companies.

The tentative cost structure for setting up of two new studios at Hyderabad and salem, Expansion of workspace by acquiring new office at london and to strengthen infrastructure of our existing operations in Chennai, Pune and Vancouver are as follows:

(₹ in Lakhs)

Particulars	Chennai Studio	Pune Studio	New Studio Salem	New Studio Hyderabad	London Office	Vancouver Office	Total
Network Equipment	-	149.12	149.12	-	-	-	298.24
Internet	-	-	22.95	22.95	-	-	45.90
Server	177.60	106.56	-	-	-	-	284.16
Software	290.30	254.30	100.57	252.86	253.94	178.13	1330.10
Workstation	486.72	486.72	486.72	486.72	-	-	1946.88
Real Estate	-	-	103.95	499.80	33.07	-	636.82
Virtual workstation	5.04	5.04	5.04	5.04	-	-	20.16
Total	**959.66**	**1001.74**	**868.35**	**1,267.37**	**287.01**	**178.13**	**4562.26**

DETAILS OF THE OBJECTS OF THE ISSUE

I. CAPITAL AND REVENUE EXPENDITURE FOR SETTING UP OF NEW STUDIOS AT SALEM AND HYDERABAD

Our Company proposes to set up two new studios at Hyderabad and Salem.
Our Company plans to set up two new studios in Hyderabad and Salem, two strategic locations with a strong pool of VFX talent. Hyderabad is known for its availability of CG expertise, while Salem is an emerging VFX talent hotspot. These new studios will help us to expand our reach and meet the growing demand for VFX services.
Setting up a new studios in strategic locations such as Hyderabad - a city known for availability of CG expertise, Salem – an emerging VFX talent hotspot, to name few.

Detailed break-up for the setting up above studios is as follows:

A. Salem Studio (New)

Our Company proposes to setup new studio in Salem with an approximate size of 11,000 square feet. It will have a seatingcapacity of approximately 125 employees. The break-up of cost for the studio at Salem is hereunder:
The cost estimates are based on the following quotations:

Capital Expenditure

Sr. No.	Particulars	Vendor	Item description	Date of Receipt of Quotation*	Amount(Rs. inLacs)
1	Network Equipment	Tech Terrain Consulting Pvt Ltd	Dell Networking S3148-ON	2nd June, 2023	9.96
			Dell EMC Switch S4148T-ON		9.03
			Dell EMC S5232F-ON Switch		26.82
			Cables		3.99
			PowerEdge R7515 Server		45.64
			Dell EMC ME484 Storage (480TB / 430TiB Usable Space)		53.68
	Total				**149.12**

Quotations are valid as on the date of this Prospectus

Revenue Expenditure

Sr. No.	Particulars	Vendor	Item description	Date of Receipt of Quotation*	Amount(Rs. inLacs)
1	Internet	Tata Tele Business services	1 Gig NPLC form Chennai to Salem	3rd June, 2023	15.40
			200 Mbps ILL		7.55
2	Real Estate	CBRE**	Office	2nd June, 2023	103.95
3	Software	ARK Info Solutions PvtLtd	Nuke Studio Floating Interactive India, Site License – 1 Year Rental	20th June, 2023	38.95
			Foundry Mari Floating Interactive India,Site License – 1 Year Rental		4.59
			Foundry Katana Floating Interactive India, Site License – 1 Year Rental		3.44
			GST		8.46
		Rahul Commerce	Silhouette – Floating License	4th June, 2023	27.22
		Caveo Infosystems Technology Innovators	ShotGrid -Subscription Commercial New Single-user ELD	1st June, 2023	17.91
4	Workstation	Thakrar Info Trendz	Dell T5820 W-2123-25 CPU	3rd June, 2023	141.12
			Dell T5820 W-2195 CPU		216.00
			Dell T7820 Platinum 8173M		129.60
5	Virtual workstation	Yotta	Personal_Workstation_A40 _Maximum_ Lite on Nvidia Ampere A40	5th June, 2023	2.42
			Personal_Workstation_A40 _Advance_Pl us on Nvidia Ampere A40		1.99
			Desktop Ubuntu OS		0.05
			YSTaaS_BS_001		0.58
	TOTAL				**719.23**

Quotations are valid as on the date of this Prospectus

**** CBRE Advisory and Transaction services**

Details of quotation for the proposed premises are as follow:	**Salem**
No. of Seats	128 seats + Cabins
Monthly rent	Rs. 8,66,250
Total Rent	Rs.103.95 Lacs

B. Hyderabad Studio (New)

Our Company proposes to setup new studio in Hyderabad at approximate space of approx 18,000 square feet. It will sitting capacity will be approximately 170 employees. The break-up of cost for the studio at Hyderabad is hereunder:The cost estimates are based on the following quotations:

Revenue Expenditure

Sr. No.	Particulars	Vendor	Item description	Date of Receipt of Quotation*	Amount (Rs. In Lacs)
1	Internet	Tata Tele Business	1 Gig NPLC form Chennai to Hyderabad	1st June, 2023	15.40

		services	200 Mbps ILL		7.55
2	Real estate	CBRE Advisory	Office Space	1st June, 2023	499.80
3	Software	F/X Graphics	HoudiniFX– Annual, Floating	20th June, 2023	58.34
		ARK Info Solutions Pvt Ltd	Nuke Studio Floating Interactive India, Site License – 1 Year Rental	20th June, 2023	46.74
			Foundry Mari Floating Interactive India, Site License – 1 Year Rental		4.59
			Foundry Katana Floating Interactive India, Site License – 1 Year Rental		6.89
			GST		10.48
		Rahul Commerce	Maya 3ds Max 2023 Commercial New Single User	4th June, 2023	15.04
			Maya 2023 Commercial New Single-user ELD Annual Subscription		62.66
			Silhouette – Floating License		22.68
			Pixologic Zbrush		4.04
			Marvelous Designer		3.49
		Caveo Infosystems Technology Innovators	ShotGrid - Subscription CLOUD Commercial New Single-user ELD	31st October, 2023	17.91
4	Workstation	Thakrar Info Trendz	Dell T5820 W-2123-25 CPU	2nd June, 2023	141.12
			Dell T5820 W-2195 CPU		216.00
			Dell T7820 Platinum 8173M		129.60
5	Virtual workstation	Yotta	Personal_Workstation_A40_Maximum_ Lite on Nvidia Ampere A40	5th June, 2023	2.42
			Personal_Workstation_A40_Advance_Pl us on Nvidia Ampere A40		1.99
			Desktop Ubuntu OS		0.05
			YSTaaS_BS_001		0.58
	TOTAL				**1267.37**

**** Quotations are valid as on the date of this Prospectus***

** **CBRE Advisory and Transaction services**

Particulars	**Hyderabad**
No. of Seats	350 Seats
Monthly rent	Rs. 41,65,000 Per month
Total Rent	Rs. 499.8 Lacs

2. EXPENDITURE FOR ADDING INFRASTRUCTURE TO FURTHER STRENTHEN THE EXISTING FACILITIES/OFFICES OF THE COMPANY LOCATED AT CHENNAI AND PUNE

Our Company will be adding the infrastructure to further strengthen the existing facilities/offices of the company located at Chennai and Pune**.** Detailed Break Up for the both studio is as under:

A. Chennai Studio

Our studio in Chennai is set up at a space measuring approximate 30,000 square feet. It has a seating capacity of approximately 450 employees.

The cost estimates are based on the following quotations:

Capital Expenditure

Sl. No.	Particulars	Vendor	Item Description	Date of Receipt of Quotation	Amount (Rs.in Lacs)
1	Server	Thakrar Info Trendz	Render Servers Config :- E5-2696 V4	1st June, 2023	177.60
2	Software	Rahul Commerce	Pilgway Studio 3DCoat v2023.x (Company License - Node-Locked)	4th June, 2023	0.64
			R3DS Wrap 2021.11 (Professional Nodelocked Licence)		2.81
Total					**181.05**

**** Quotations are valid as on the date of Prospectus***

Revenue Expenditure

Sl. No.	Particulars	Vendor	Item Description	Date of Receipt of Quotation	Amount (Rs.in Lacs)
1.	Software	Rahul Commerce	Substance 3D Collection Team Licensing Subscription New (12 Months)	4th June, 2023	8.97
			Arnold – 5 Subscription Commercial New Multi-user ELD Annual		4.30
			Reality Capture		3.47
			Ziva Dynamics – Annual License		1.59
			Maya 3ds Max 2023 Commercial New Single User		15.04
			Maya 2023 Commercial New Single-user ELD Annual Subscription		62.66
			Silhouette – Floating License		22.68
			Pixologic Zbrush		4.04
			Marvelous Designer		3.49
		F/X Graphics	HoudiniFX– Annual, Floating	20th June, 2023	72.92
		ARK Info Solutions PvtLtd	Nuke Studio Floating Interactive India, Site License – 1 Year Rental	20th June, 2023	46.74
			Foundry Mari Floating Interactive India, Site License – 1 Year Rental		5.51
			Foundry Katana Floating Interactive India, Site License – 1 Year Rental		6.89
			GST		10.64
		Caveo Infosystems Technology Innovators	ShotGrid – Subscription CLOUD Commercial NewSingle-user ELD	1st June, 2023	17.91

2	Workstation	Thakrar Info Trendz	Dell T5820 W-2123-25 CPU	1st June, 2023	141.12
			Dell T5820 W-2195 CPU		216.00
			Dell T7820 Platinum 8173M		129.60
3	Virtual workstation	Yotta	Personal_Workstation_A40_Maximum_Lite Nvidia Ampere A40	5th June, 2023	2.42
			Personal_Workstation_A40_Advance_Plus		1.99
			Desktop Ubuntu OS		0.05
			YSTaaS_BS_001		0.58
TOTAL					**778.6**

**** Quotations are valid as on the date of Prospectus***

B. Pune Studio

Our studio in Pune functions out of a space of 15,000 square feet. It has a seating capacity of approximately 170 employees. The cost estimates are based on the following quotations:

Capital Expenditure

Sr. No.	Particulars	Vendor	Item description	Date of Receipt of Quotation*	Amount(Rs. in Lacs)
1	Network Equipment	Tech Terrain Consulting Pvt ltd	Dell Networking S3148-ON	2nd June, 2023	9.96
			Dell EMC Switch S4148T-ON		9.03
			Dell EMC S5232F-ON Switch		26.82
			Cables		3.99
			PowerEdge R7515 Server		45.64
			Dell EMC ME484 Storage (480TB / 430TiB Usable Space)		53.68
2	Server	Thakrar Info Trendz	Render Servers Config :- E5-2696 V4	2nd June, 2023	106.56
	Total				**255.68**

**** Quotations are valid as on the date of Prospectus***

Revenue Expenditure

Sr. No.	Particulars	Vendor	Item description	Date of Receipt of Quotation*	Amount(Rs. in Lacs)
1.	Software	Rahul Commerce	After Effects for teams	4th June, 2023	0.11
		F/X Graphics	HoudiniFX– Annual, Floating	20th June, 2023	72.92
		ARK Info Solutions PvtLtd	Nuke Studio Floating Interactive India, Site License – 1 Year Rental	20th June, 2023	38.95
			Foundry Mari Floating Interactive India, Site License – 1 Year Rental		4.59
			Foundry Katana Floating Interactive India, Site License – 1 Year Rental		3.44
			GST		8.46
		Rahul Commerce	Maya 3ds Max 2023 Commercial New Single User	4th June, 2023	15.04
			Maya 2023 Commercial New Single-user ELD Annual Subscription		62.66
			Silhouette – Floating License		22.69
			Pixologic Zbrush		4.04

			Marvelous Designer		3.49
		Caveo Infosystems Technology Innovators	Shot Grid -Subscription CLOUD Commercial New Single-user ELD	1st June, 2023	17.91
2.	Workstation	Thakrar Info Trendz	Dell T5820 W-2123-25 CPU	2nd June, 2023	141.12
			Dell T5820 W-2195 CPU		216.00
			Dell T7820 Platinum 8173M		129.60
3.	Virtual workstation	Yotta	Personal_Workstation_A40_Maximum Lite on Nvidia Ampere A40	5th June, 2023	2.42
			Personal_Workstation_A40_Advance_Plus on Nvidia Ampere A40		1.99
			Desktop Ubuntu OS		0.05
			YSTaaS_BS_001		0.58
	Total				**746.06**

**** Quotations are valid as on the date of Prospectus***

3. MAKING INVESTMENT THROUGH EQUITY IN THE SUBSIDIARIES FOR EXPANSION OF WORKSPACE BY ACQUIRING NEW OFFICE SPACE LOCATED AT LONDON AND STRENGTHEN THE EXISTING FACILITIES/OFFICES LOCATED AT VANCOUVER

Our Company has two subsidiaries situated in London and Vancouver. Our Company will make investment in these subsidiaries through equity.

Nature of Benefit

Access to new markets: By investing in an overseas subsidiary, we gain access to new markets and customers. This is especially beneficial for the VFX and animation industry, as the global market for these services is growing rapidly.

Access to new talent: The VFX and animation industry is a highly skilled industry, and there is a global shortage of talent. By investing in an overseas subsidiary, we gain access to a pool of skilled talent from around the world.

Access to new technology: The VFX and animation industry is constantly evolving, and new technologies are being developed all the time. By investing in overseas subsidiary, we gain access to the latest technologies and stay ahead of the competition.
Brand building: Investing in an overseas subsidiary will help to build the brand of BFS more stronger. By investing BFS can increase its brand awareness and visibility in that market.

Increased Revenues and Foreign Exchange Benefit: As the business increases overseas the same shall strengthen the Indian Holding entity with the benefit of increased revenue and strong benefit of foreign exchange inflow.
Overall, there are many benefits for BFS to make investment in overseas subsidiary company. These benefits include access to new markets, talent, technology, and risk diversification.

Form of Investment

Our Company will make investment in its subsidiaries at London and Vancouver through infusion of equity.

A. London Studio/Office

Our subsidiary proposes to expand the workspace by acquiring new office space located at London with Seating capacity of 2 to 3 people as our company follows hybrid work culture for its UK team of around 25-50 employees. The company's hybrid work culture allows employees to choose where they work, whether it's from home or the office. It also caters to the diversity of the VFX industry by accommodating different work hours and enabling collaboration across different time zones.

Revenue Expenditure

Sr. No.	Particulars	Vendor	Item description	Date of Receipt of Quotation*	Amount(Rs. In Lacs)
1	Real Estate	CBRE**	Office location	4th June, 2023	33.07
2	Software	F/X	Houdini FX– Annual, Floating	20th June, 2023	58.34

		Graphics			
		ARK Info Solutions Pvt Ltd	Nuke Studio Floating Interactive India, Site License – 1 Year Rental	20th June, 2023	46.74
			Foundry Mari Floating Interactive India,Site License – 1 Year Rental		5.51
			Foundry Katana Floating Interactive India, Site License – 1 Year Rental		6.89
			GST		10.64
		Rahul Commerce	Maya 3ds Max 2023 Commercial New	4th June, 2023	15.04
		Rahul Commerce	Single User	4th June, 2023	
			Maya 2023 Commercial New Single-user ELD Annual Subscription		62.66
			Silhouette – Floating License		22.68
			Pixologic Zbrush		4.04
			Marvelous Designer		3.49
	TOTAL				**287.01**

**** Quotations are valid as on the date of Prospectus***

****CBRE Advisory and Transaction services**:

	London
No. of Seats	2 seats
Monthly rent	Rs. 2,80,274 Per month
Total Rent	Rs. 33.03^

^ There is a difference in the amount due to exchange rate.

B. Vancouver Studio/ Office

Our *Subsidiary will strengthen its existing offices/facilities* in Vancouver by adding various softwares and other required infrastructure. The cost estimates are based on the following quotations:

Revenue Expenditure

Sr. No.	**Particulars**	**Vendor**	**Item description**	**Date of Receipt of Quotation***	**Amount (Rs.in Lacs)**
1	Software	F/X Graphics	Houdini FX– Annual, Floating	20th June, 2023	58.34
		ARK Info Solutions Pvt Ltd	Nuke Studio Floating Interactive India, Site License – 1 Year Rental	20th June, 2023	46.74
			Foundry Mari Floating Interactive India, Site License – 1 Year Rental		5.51
			Foundry Katana Floating Interactive India, Site License – 1 Year Rental		6.89
			GST		10.64
		Rahul Commerce	Pilgway studio 3d coat	4th June, 2023	0.64
			Maya 2023 Commercial New Single-user ELD Annual Subscription		1.25
			Silhouette – Floating License		22.68
			Pixologic Zbrush		4.04
			Marvelous Designer		3.49
		Caveo Infosystems Technology Innovators	ShotGrid - Subscription CLOUD	1st June, 2023	17.91

			Commercial New Single-user ELD		
	TOTAL				**178.13**

**** Quotations are valid as on the date of Prospectus***

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates, quotation from suppliers, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of variety of factors such as our financial and market condition, government approval and clearance, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the shipyard and vessels and other external factors including changes in the price of the machinery and raw material due to variation in commodity prices 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, subject to compliance with applicable law. Forfurther details, see "Risk Factors" beginning on Page number 22 of this Prospectus.

The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI ICDR Regulations. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filingthe Prospectus. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 22

GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy ₹ **1237.64** Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approvedby our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.
Further, our management confirms that –

- any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- the amount deployed towards general corporate expense, as mentioned above in this Prospectus,shall not exceed 25% of the amount raised by our Company through this Issue.

TO MEET THE EXPENSES OF THE ISSUE

The total expenses for the offer are estimated to be ₹ 252.90 lakhs. Following is a broad breakup of the forecasted expenses: Other than the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company and the Promoter Selling Shareholder, in proportion of gross proceeds received for the Fresh Issue and the Offered Shares in accordance with applicable law. All estimated Offer related expenses to be proportionately borne by the Promoter Selling Shareholder shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholder.
It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all offer related expenses shall be shared between the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the number of Offered Shares offered by the Promoter Selling Shareholder in the Offer for Sale, in accordance with Applicable Law.

Activity	Estimated expenses (Rs)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission) **BMRL:** **Commission:** **Selling Commission :**	 35,00,000 9,95,250 1,00,00,000	57.31%	2.81%
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs **Sponsor Bank:** **Others:**	 1,00,000 35,000	0.53%	0.02%
Advertising and marketing expenses **Kirin:** **Others:**	 4,00,000 1,00,000	1.97%	0.07%
Fee payable to auditors, consultants and market research firms **Auditor:** **IPO Advisor:** **IPO Consultancy:**	 10,00,000 66,35,000 6,00,000	32.56%	1.24%
Others (i) Listing fees, NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to legal counsel; and (i) Miscellaneous. (ii) Fees Payable to Market Maker	 4,05,000 75,000 2,00,000 2,50,000 9,95,250	7.61%	0.29%
Total estimated Offer expenses	2,52,90,500	100%	3.81%

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs
1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. 8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

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.

Funds Deployed and Source of Funds Deployed:

As on the date of this Prospectus, our company has not deployed any funds towards the objects of the issue

Bridge Financing Facilities

As on the date of this 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 facilitywith our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. 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. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for workingcapital requirements.

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 Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. 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 ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our 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 l

BASIS FOR OFFER PRICE

The Price Band and the Issue Price was determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 9.2 times the face value at the lower end of the Price Band and 9.7 times the face value at the higher end of the Price Band. Investors should refer to "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 98, 144 and 145 respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- New Age Business
- Cordial relations with our customers;
- National and International Cliental Portfolio;
- Leveraging the experience of our Promoters; and
- Young, dynamic and motivated creative team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, "Our Business", beginning on page no. 98 of this prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see "Financial Statements" on page 144. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*	Weight
FY 2020-21(Standalone)	3.36	3.36	1
FY 2021-22(Consolidated)	9.01	9.01	2
FY 2022-23(Consolidated)	16.32	16.32	3
Weighted Average	**11.72**	**11.72**	

Note:

The ratios have been computed as under:

i. Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Accounting Standard 20 – Earnings per share;

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

2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ 92 to ₹ 97 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
(a) P/E ratio based on Basic and Diluted EPS of ₹ 16.32 as atMarch 31, 2023	27.38	28.87
b) P/E ratio based on Weighted Average EPS of ₹ 11.72	7.85	8.28

3. Industry Price / Earning (P/E) Ratio

Particulars	P/E Ratio
Highest	9.59
Lowest	9.29

Average Industry P/E	9.44

The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "- Comparison with listed industry peers"
(1) Source: Respective audited financials of the Company, as available, for the Financial Year 2023. Information on industry peer is on a consolidated basis.
(3). There are only two listed peer Company namely Prime Focus Limited. Thus, Prime Focus Limited data are used for comparison.

Net worth *=Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss)*

Basic earnings per share (Rs.) = $\frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$

4. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2020-21(Standalone)	11.31	1
FY 2021-22(Consolidated)	22.86	2
FY 2022-23(Consolidated)	87.59	3
Weighted Average	**53.30**	

Return on networth (%) $\frac{\text{Net profit after tax as restated, attributable to the owners of the company}}{\text{Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year}}$

Net worth Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus In statement of profit and loss).

5. Net Asset Value (NAV) per Equity Share

Particulars	Rs.
As of March 31, 2023	18.63
As of March 31, 2022	39.42
As of March 31, 2021	29.75
NAV post issue:	
At the issue price of Rs. 97	39.61
Issue price per share	97

Net asset value per equityshare $\frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year}}$

Basic earnings per share Rs. $\frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$

Comparison of Accounting Ratios with Industry Peers

We are engaged into VFX and animation creation business. Further, there are only two listed peer Company namely Prime Focus Limited and Phantom Digital Effects Limited engaged in the similar line of business. Thus, data of these two companies is used for comparison.

S. No.	Name of the Company	Face Value (in ₹ per share)	EPS (in ₹ per share)	P/E Ratio	RoNW (%)	NAV (in ₹ per share)	PAT (in ₹ Lakhs)
1.	Basilic Fly Studio Limited**	10.00	16.32	5.94	87.59	18.63	2774.02
Peer Group*							
2.	Prime Focus Limited	1.00	8.50	9.29	584.87	5.24	19449.10
3.	Phantom Digital Effects Limited	10.00	15.97	9.59	36.63	37.98	1619.56

** Source: Respective audited financials of the Company, as available, for the Financial Year 2023. Information on industry peer is on a consolidated basis.*

*** Based on restated financial statements of the Company for Financial Year 2023*

Note: Based on closing market price as on March 31, 2023 and EPS for the year ended March 31, 2023, extracted from the respective annual report of the Company, as available on NSE/ BSE website.

The Issue Price is [●] times of the Face Value of the Equity Shares.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business" and "Financial Statements"on pages 22, 98 and 144, respectively, to have a more informed view. The trading price of the Equity Shares of our Companycould decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

A. Key Performance Indicators

(Rs In Lakhs)

Key Performance Indicator	F.Y 2022-23	F.Y 2022-21	F.Y 2021-20
Revenue from Operations	7,866.74	2,515.84	1,727.07
Total Income	7,895.15	2,528.78	1,730.93
EBITDA	3846.47	156.92	111.39
Net Profit for the Year / Period	2,774.02	90.10	33.65
Return on Net Worth	87.59%	22.86%	11.31%
Return on Equity	155.63%	23.54%	11.99%
Return on Capital Employed	104.73%	15.78%	21.34%
Debt-Equity Ratio	0.14%	1.10%	0.12%

A. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*

B. *Total income includes revenue from operation and other income*

C. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.*

D. *EBITDA margin is calculated as EBITDA as a percentage of total income.*

E. *Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.*

F. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.*

G. *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).*

H. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year/period.*

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Equity (in %)	Return on equity (ROE) is the measure of a company's net income divided by its shareholders' equity
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(Rs In Lakhs)

Key Performance Indicator	Prime Focus Limited			Phantom Digital Effects Limited		
	F.Y 2022-23	F.Y 2022-21	F.Y 2021-20	F.Y 2022-23	F.Y 2022-21	F.Y 2021-20
Revenue from Operations	462,810.71	336,915.31	253,000.10	5,789.43	2,233.27	676.44
Total Income	492,375.20	347,775.73	261,026.04	5,873.86	2,236.60	715.41
Net Profit for the Year / Period	19,449.09	(17,389.30)	(5,614.48)	1,619.56	490.33	7.51

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange.

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STATEMENT OF TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors
Basilic Fly Studio Limited,
Tower A, KRC Commerzone Mount
Poonamallee Road,
Porur, Chennai,
Tamil Nadu – 600116.

Sub: Statement of Possible Special Tax Benefits available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Basilic Fly Studio Limited, states the possible special tax benefits available to Basilic Fly Studio Limited ("the Company") and the shareholders of the Company under the Income Tax Act, 1961 ("Act"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, 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. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.
We do not express any opinion or provide any assurance as to whether:

Company or its shareholders will continue to obtain these benefits in future; or

ii.The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For L.U.Krishnan & Co.
Chartered Accountants
Firm Registration No. 001527S

P K Manoj
Partner
Membership No: 207550
UDIN: 23207550BGWMHY7119

Place: Chennai
Date:17-07-2023
LUKBFS-1710858597-2010

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. 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.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

All the above benefits are as per the current tax laws and will be available only to the sole / first nameholder where the shares are held by joint holders.

The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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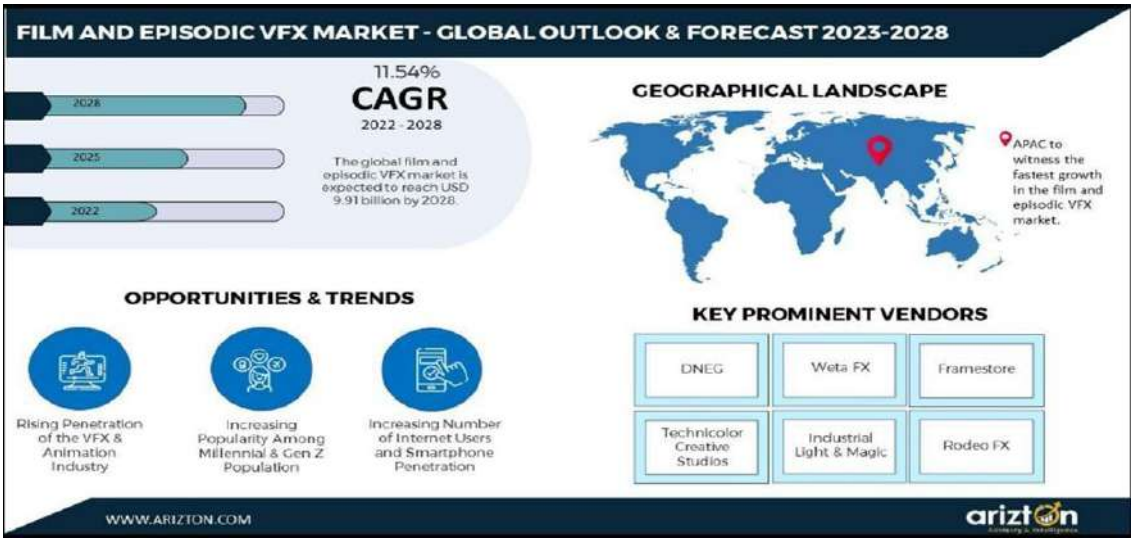
SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL OUTLOOK

The global animation and visual effects market size was estimated at USD 168 billion in 2021 and is projected to grow to USD 290 Bn by 2024 at a CAGR of 10.94% between 2020 and 2026 . One of the main factors leading to the development of the VFX market worldwide is the introduction of Augmented Reality (AR). The increasing demand for digital content has created a need for innovation in visual effects for new experiences like AR. The global gaming market was valued at USD 198.4 Bn in 2020 and is expected to reach USD 314.4 billion by 2026, growing at a CAGR of 9.64% between 2021 and 2026. 5 As per estimates for 2021, there are 2.7 billion gamers across the world with China, Japan, US, and UK combined representing 47% of all gamers globally and 64% of all direct consumer spend on gaming. 6 Asia-Pacific is anticipated to hold the largest market share in the gaming industry, with India, Japan, China, and South Korea showing high potential for market growth.



Demand is certainly not an issue but a lack of skilled talent could pose a challenge. However, there is no dearth of dreamers in this industry. If the government and the industry come together to ensure up-skilling and better infrastructure, the sky is the limit.

Visual effects (VFX) significantly benefit the media and entertainment industry. It enhanced the quality and experience of videos, movies, and series. However, adapting visual effects is expensive and may hamper the market growth. Visual effects require skilled people with training and experience. It includes a large amount of labour and a significant amount of time. For large scale projects may require more than 200 skilled people (trained and experienced). They need a high-cost of salary as well. Additionally, the visual effects studio requires a larger area and a room with racks to keep all electronic instruments. Moreover, it also needs extraordinary power and air conditioning, which makes them very costly, and increases the final cost as well.

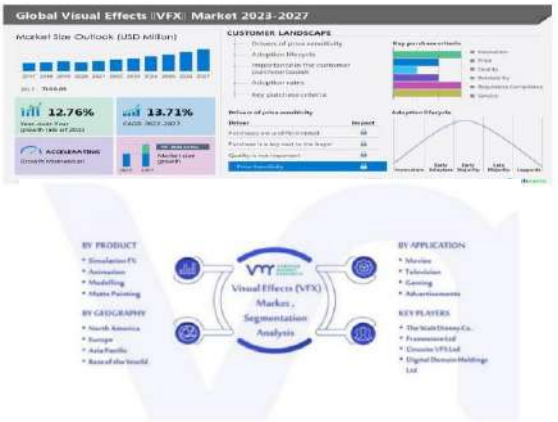
Visual effects (VFX) are a crucial part of today's media and entertainment industry. About 90 percent of films, videos, and series use visual effects. Visual effects (VFX) have come a long way in innovation and technology. Although most visual effects are finished in post-production using various tools and technologies like artificial intelligence, machine learning, graphic design, modelling, animation, and related software, visual effects are essential to a movie's plot and appeal. The trend of digitalization is increasing with advanced technologies, creating a lucrative growth opportunity for the future visual effects (VFX) market.

GLOBAL VFX INDUSTRY OVERVIEW

The global visual effects (VFX) market attained a value of USD 9.95 billion in 2022. The market is further expected to grow in the forecast period of 2023-2028 at a CAGR of 10.4% to reach almost USD 18.02 billion by 2028. The global market is being led by North America, majorly being driven by the increasing use of VFX in Hollywood movies.
One of the main factors driving the rise of the global VFX market is the growing demand for high-quality content. With the increasing use of digital video streaming outlets like Amazon Prime Video, Netflix and Hulu, high-quality content and VFX are becoming more important. Smart devices like smartphones, tablets, laptops, and HD TVs are increasingly being used to promote the development of digital video streaming services. Many video services and studios utilize VFX in films and TV shows. Moreover, studios are stiffly competitive with providers of video streaming services by designing high-quality feature content, such as VFX. Consumers who are increasingly looking for high-definition (HD) VFX experiences will have huge business opportunities in the VFX market in the next few years.

One of the main factors leading to the development of the worldwide VFX development is the introduction of augmented reality (AR). The increasing demand for digital content creates a need for innovation in visual effects for new experiences like AR. In addition, film production units integrate AR in ongoing cameras to identify problems with VFX shots and to speed up the post-production process. The integrated AR cameras provide previews for filmmakers in order to identify the best scene. Due to the growing potential of AR in the media and entertainment industries, the increasing number of visual effects service providers are taking AR. Movies are majorly dominating the application sector.

Global Visual Effects (VFX) Market Segmentation Analysis



The Global Visual Effects (VFX) Market is segmented on the basis of Application, Product, and Geography.

Visual Effects (VFX) Market by Application

6. Movies
7. Television
8. Gaming
9. Advertisements
10. Others

Based on Application, the Global Visual Effects (VFX) Market has been segmented Movies, Television, Gaming, Advertisements, Others. The Movies segment is accounted for the largest market share and is projected to grow at the highest CAGR of 4.34% during the forecast period. Filmmaking is a much more involved process than simply shooting a film. Special effects in movies are mechanical or artificial visual effects that significantly contribute to the audience's visual

experience. To keep audiences engaged, filmmakers must create better visual effects, some of which have the potential to redefine or alter the industry in the future. Character design, action scenes, and many other aspects of the film can benefit from special effects. In movies or filmmaking, a visual effect is the creation of on-screen imagery without physical existence in real life. The visual effect allows the filmmakers to create objects, creatures, environments, and people that would be very difficult or impossible to film in context to live-action shots. The VFX in movies plays a vital role in integrating live-action footage with computer-generated imagery (CGI).

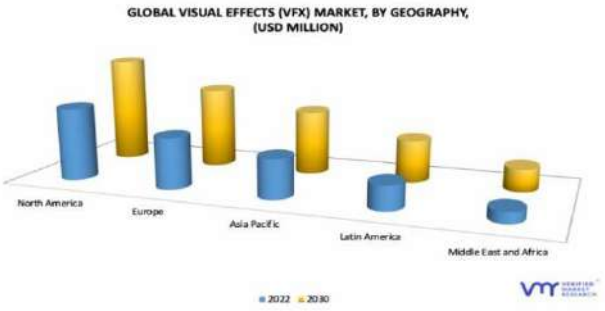
Visual Effects (VFX) Market by Product

- Simulation FX
- Animation
- Modelling
- Matte Painting
- Compositing

Based on Product, the market is bifurcated into Simulation FX, Animation, Modelling, Matte Painting, and Compositing. The Simulation segment is accounted for the largest market share in 2021 and is projected to grow at the CAGR of 4.37%during the forecast period. A simulation uses models to simulate how systems or processes in the real world work. While the simulation depicts how the model develops over time under various conditions, the model represents the fundamental behaviours and characteristics of the chosen process or system. High-caliber performances and physically accurate simulation tools are combined using FX. The visual tricks and illusion effects used in the film, television, video games, theatre, and simulator industries to simulate the virtual world in reality are more commonly referred to as special effects or simply FX. The market tends to expand as a result of the simulation FX listed industries' rising popularity.

Visual Effects (VFX) Market by Geography

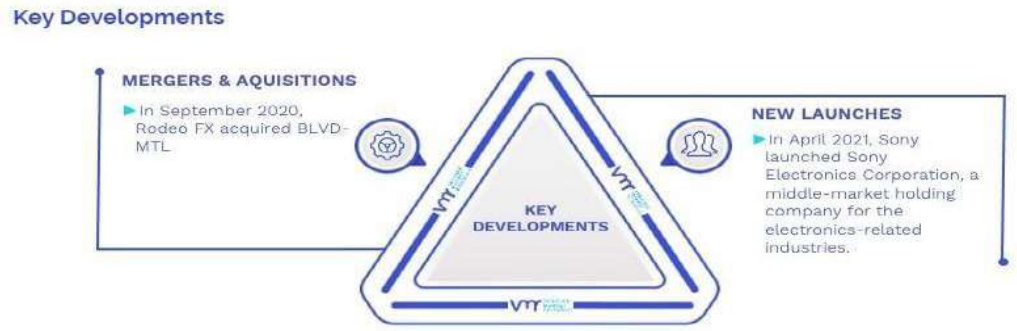
11. North America
12. Europe
13. Asia Pacific
14. Rest of the world



Based on regional analysis, the Global Visual Effects (VFX) Market is classified into North America, Europe, Asia Pacific, Latin America, and Middle East and Africa. North America Segment accounted for the largest market share and is projected to grow at a CAGR of 5.05 % during the forecast period. The North American VFX hub is booming across the globe, considering various factors to expand the business in this region. Some of the key factors that help the market to grow are: The increasing popularity of the film and television industry in the North American region is expected to drive the market growth. The film and television studios are attempting to incorporate more animation and VFX-based shots into their films and television series. Studios are investing in visual effects (VFX) to create feature-rich, high-quality content and compete with other digital video streaming service providers, which is expected to drive the global visual effects (VFX) market. Furthermore, the use of digital video streaming services such as Netflix, Amazon Prime Video, and Hulu is increasing. As a result, the high-quality content and VFX market become significant in the overall market.

Key Players

The Global Visual Effects (VFX) Market is highly fragmented with the presence of a large number of players in the Global Market. The major players in the market are Hydraulx VFX Ltd., Rodeo FX Inc., Sony Pictures, Technicolor SA, Digital Idea Corp., Deluxe Entertainment Services Group Inc., Digital Domain Holdings Ltd., Eastman Kodak Co. and Others. The competitive landscape section also includes the above-mentioned players' key development strategies, market share, and market ranking analysis of the above-mentioned players globally.



A. In April 2021, Sony launched Sony Electronics Corporation, a middle-market holding company for the electronics-relatedindustries.

B. In September 2020, Rodeo FX acquired BLVD-MTL, a multimedia studio to increase advertising production business. BLVD-MTL is Montréal-based creative studio which produce high-end content for the advertising industry, museums, sports teams and artists. BLVD-MTL joined the Rodeo FX group of creative services, to provide Advertising and Live Action divisions and the high-end photography studio for Rodeo Production

Factors Driving Growth in the Global AVGC Industry

Here are a few key trends that are likely to shape the industry in 2023 and beyond:

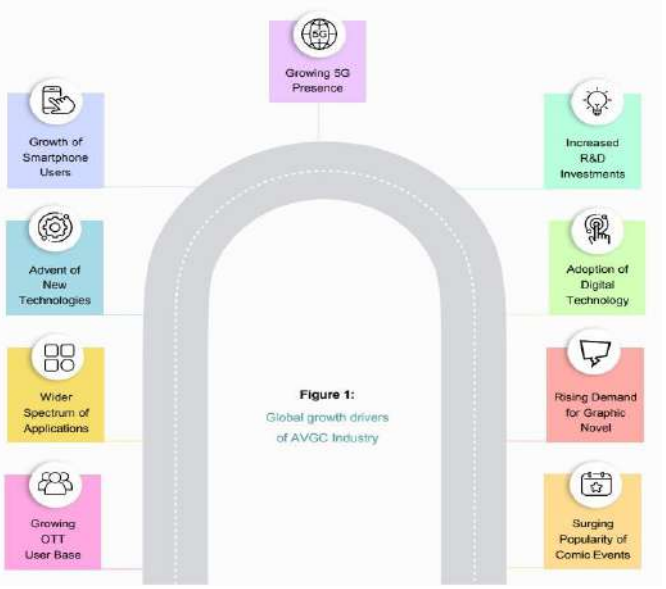


Figure 1: Global growth drivers of AVGC Industry

Growing OTT User base:

Over-the-Top user base is expected to grow at a CAGR of 7% between 2021 and 2024 with a penetration of 45.8% in internet users with almost 50% internet users worldwide watching OTT , the scope of increased viewership is high. The new animation content is not just restricted to kids but is also finding its niche with adults; 50% of Netflix's members around the world choose to watch animation content.

Wider Spectrum of Applications:

The World in general has a large tech savvy, young population that is also interested in gaming, leading to newer opportunities in game design, animation and VFX. Gaming is growing at a CAGR of 12%, with Gamers demanding high quality productions with engaging VFX and realistic animation. Global animation and VFX in advertisement is projected to grow at CAGR 10.9%. Advertisers are increasingly finding animated commercials more effective. Amongst others, EdTech, Architecture, and Med-tech are expected to increase at CAGR of 11.7% between 2020 and 2024

Advent of New Technologies

The Extended Reality (XR) segment is expected to grow by a CAGR of 25.9% between 2020 and 2024. Investment in AR and VR is increasing year on year, especially in gaming, creating the need for enhanced animation. Animation plays key role with the advent of AR/ VR technology. The Metaverse is approaching a turning point of rapid development which will increase the demand for 3D modelling and real-time rendering which are core technologies for perceptual interaction through XR devices. It is expected that 50% of Indian animation and VFX studios will adapt to real-time technology (core technologies for perceptual interaction through XR devices, demand for 3D modelling, etc.) by 2025

Growth of Smartphone Users

In 2021, the number of smartphone users in the world stood at 6.3 Bn and is expected to reach 7.5 Bn by 2026 (at a CAGR of 4% between 2021 and 2026). Proliferation of low-cost smartphones has been instrumental in broadening the user base in India. Mobile gaming generated USD 73.42 billion in 2020. The segment is poised to experience a high growth rate with projections estimating a CAGR of 11.05% over the following 5-year period ending 2026.

Growing 5G Presence:

By 2023, approximately 42.5% of all smartphones will be 5G ready. By 2026, 5G mobile subscriptions worldwide are forecast to exceed 3.5 Bn, led by AsiaPacific, North America, and Europe. 5G is expected to bring a telecom revolution, not just in the country but all over the world. For the gaming sector, this will result in super-fast downloads and uploads, glitchfree multiplayer video games, live streaming, and real-time gaming

Increased use of game engines in film and television:

Unreal Engine and Unity game engines are increasingly being utilised in film and television production to generate high-quality VFX and animation. These engines provide tremendous tools for producing realistic settings and people, and their popularity is expected to rise in the future years.

Increased R&D Investments:

Major technology and gaming companies are ramping up R&D spend to innovate, understand consumer behaviors, and build novel gaming experiences. EA Sports spends up to 25% of its total expenditure on R&D with the proportion of spend increasing every year. Similarly, Sony's R&D budget for its Gaming and Networks division accounts for 25-30% of its total R&D spend.

Growing PC and Console Gaming:

Several PC brands reported a three-time increase in the sale of gaming laptops in 2020. The sale of gaming laptops grew by 300,000 to 400,000 units in 2020 in India. Console games have been adapted and released on mobile devices, thus increasing the demand for mobile gaming. This has also increased the demand for PCs and consoles, as users look to upgrade their gaming experience. PlayStation 4 sales doubled in Q1 FY20 as compared to Q4 FY19, and there has been a 200% growth in peripheral sales as well.

INDIAN VFX INDUSTRY

The Indian VFX industry has been gradually climbing up the ladder with adaptation of world-class techniques and innovative technology. The content creators are upping their storytelling with marvelous VFX advancements.

With the rising trend in the industry, the VFX is growing at an impeccable growth rate. We are experimenting a huge standards gap from other Western countries, but however the times are changing a lot. In a recent years, the VFX industry in India has taken a storm with some of the great work that has been displayed recently. Apart from the big budget & successful films like Bahubali & Krish, there are some of the corporations have become tech savvy.

In the last 5 years, the VFX industry has grown 6.2x times than the previous decades. Most popularly there are some of the big Hollywood studios outsourcing video editing work to some of the professional companies in cities like Bangalore, Pune, Mumbai, Chennai, etc. According to the recent survey conducted by FICCI reported by KPMG, the VFX industry has been growing alone to 51.1%. While every year, there are more than 15,000 professionals required in this industry. One of the key indicators of growth of this industry is that the government initiative 'Make in India' has been actively investing in this industry through their 'Digital India' scheme. Also the fact is the government is making extra efforts to train & groom the people that increase the employment opportunities. Considering the fact, the VFX industry is currently valued at Rs. 121 billion and will almost double up by the year 2025. Nevertheless, the VFX is not only used in film making but also the corporate presentation, websites, gaming, APP development and other branding materials. It is expected to grow at the several areas in the last couple of years & contributes to a huge economic growth.

Statistics by the recent FICCI EY report confirm the exponential growth of India's M&E space with VFX and post production facilities moving up the value chain.

In 2023, the Indian VFX sector grew by 120 per cent to reach Rs 42.6 billion, while post-production grew by 54 per cent to reach Rs 18.2 billion. Jointly the animation, VFX and post-production sector is expected to reach Rs.180 billion by 2024.Key drivers of growth for the sector will include:

- Increased demand for higher-quality domestic film and episodic content
- Content crossing language barriers - nationally and internationally
- Increased adoption of virtual production and rising VFX budgets for content
- Increased offshoring of projects to India as the global content economy expands with new OTT platforms.

However, the key risk remains availability of quality talent, for which much needs to be done around training and up skilling.

Growth of the Indian AVGC Industry

The AVGC sector in India has witnessed unprecedented growth rates in recent times, with many global players entering the Indian talent pool to avail offshore delivery of services. Further, the Media and Entertainment (M&E) Industry is expected to grow at an 8.8% CAGR by 2026. As per the experts, within the M&E Industry, the AVGC sector can witness a growth of 14-16% in the next decade. India is emerging as a primary destination for high-end, skill-based activities in the AVGC sector. The Government of India has designated audio-visual services as one of the 12 Champion Service Sectors and announced key policy measures aimed at nurturing sustained growth

The Animation, VFX, Gaming, Comics & XR (together termed the AVGC Sector), an important segment of the Media & Entertainment sector, is emerging as an important growth engine of the Indian economy. This trend has been further compounded by constant outsourcing of animation technology to India. The AVGC sector has the potential to produce powerful content and Intellectual Property.

Animation and VFX Sector

The Indian animation sector is growing fast and with an increasing number of animated series and features being produced in India, it has also attracted global audiences. Many of India's works are getting distributed globally. The demand for animation expanded with the increase in children's broadcasting viewership, availability of low cost internet access, and growing popularity of OTT platforms. According to estimates by NITI Aayog, the animation and VFX sector in India was valued at USD 1.131 Bn. Further,

- Growth of children's channels' viewership led to an increased demand for animated content.
- OTT platforms, too, continued to invest in Indian animated IP.
- Increased demand spurred investments into India.
- Converging production pipelines opened new avenues.

The Indian VFX industry has been gradually making progress with adaptation of world-class techniques and innovative technology. The content creators are experimenting their storytelling with high quality VFX advancements.

It is estimated that the industry would be worth almost USD 1.7 Billion by fiscal year 2024, indicating a significant growth potential. The Indian Animation and Visual Effects industry has the potential to command 20-25% of the Global market share by 2025, according to the latest media and entertainment industry Report. VFX & Animation can be the next ITBPM boom for India and play a fundamental role in India becoming a USD 100 billion M&E industry by 2030.

It is expected that around 50% of Indian Animation and VFX studios will adapt to real-time technology or virtual production by 2025. For smaller studios, this could be a challenge because of the high capital investments involved in adopting these technologies, and their use will be limited to high funded projects only.

Gaming Sector

The online gaming segment grew by 28% in 2021 to reach USD 1.9 billion. This exceptional growth is fuelled by demographic factors, change in media consumption habits, as well as innovations by the industry during the past few years. Further, the COVID-19 pandemic has led to a long-lasting shift towards digital means of entertainment, which has resulted in exponential growth of the gaming industry during the pandemic.

India is expected to become one of the world's leading markets in the gaming industry. Growing steadily for the last five years, it is expected to reach 3 times in value and reach USD 3.9 billion by 2025.

The Hon'ble Prime Minister of India, speaking on the announcement of the AVGC Promotion Task Force in the Union Budget 2022-23, highlighted that India is one of the top 5 markets in the world for mobile gaming. The gaming industry is at the core of the AVGC sector, and drives growth across its entire ecosystem.

Indian Government Supporting the Growth of the AVGC industry

To realize the potential of the Indian AVGC industry, in the Budget speech for the fiscal year 2022- 2023, Hon'ble Finance Minister of India, Smt. Nirmala Sitharaman announced the formation of an Animation, Visual effects, Gaming, and Comic (AVGC) promotion Task Force. The AVGC sector has the potential to present positive prospects for investors while also

generating employment opportunities for the youth. Newer industry developments, such as discussions around metaverse and education digitization, could aid the AVGC sector's growth in India and prepare it to become a global leader. Moreover, the larger thought supporting the formation was to unleash the scope and reach of AVGC sector in India to become a torch bearer of "Create in India" and "Brand India

The AVGC Promotion Task Force was formed to recommend strategies to provide impetus to the AVGC sector and increase domestic capacity to serve Indian and global markets. One of the major work areas for the AVGC task force was to set up robust policies to encourage capacities and capabilities of the Indian AVGC sector by creating employment opportunities which will eventually drive the economic growth of the country.

The first meeting of the AVGC Promotion Task Force was held on May 04, 2022, under the chairmanship of Secretary, MoI&B. The core task force had representation from the industry and government, and the discussions majorly revolved around AVGC academia in India, role of skilling in AVGC, gaming industry in India and the need for robust policies to boost the growth of AVGC sector. It was decided during the meeting that four sub task forces shall be constituted namely for, Education, Skilling, Gaming, and Industry & Policy. These identified sub task forces have worked towards devising strategies of growth through targeted interventions in their respective areas. The recommendations from these identified sub task forces may broadly be categorized in the area of policy formulation, capacity building, infrastructure development, technological access, Industry development, research and development, creating local IPs and enhancing export potential among other interventions.

FUTURE AHEAD

The Surging Demand for VFX and Animated Content

Over the past few years, there has been a growing demand for VFX and animation services in the industry, providing Indian animation studios with an opportunity to create content for global audiences. These opportunities extend to various fields, such as advertising and marketing campaigns. Brands are increasingly using VFX and animation to create visually appealing and engaging content that captures the attention of their target audience. Furthermore, the rising popularity of anime among millennial presents a significant opportunity for Indian studios to reach an adult-focused audience interested in high-quality animated entertainment.

Increased spending on VFX by the domestic VFX market:

Indian film makers are significantly increasing their spending on VFX in the domestic market. High-budget films like Brahmastra and RRR allocate 25% to 30% of their total production budget to VFX works. The number of VFX shots in these films has also seen a considerable surge, with filmmakers now including 1,500 to 2,000 VFX shots in their movies, up from just a few hundred in the past. Brahmastra Part One: Shiva set a new benchmark for Indian films, with over 4,500 VFX shots, while RRR included a total of 2,800 VFX shots.

Empowering the AVGC Industry: The Indian Government's Proactive Initiatives

The Indian government is taking proactive steps to promote the growth of the VFX and animation industry in the country. The establishment of the National Centre of Excellence in Animation, Gaming, and VFX is a key initiative aimed at unlocking the industry's vast potential. The government's recent legislative interventions are expected to provide further impetus to this industry and position India as a global AVGC hub. India's AVGC industry has numerous opportunities, and the government's efforts will undoubtedly contribute to realizing its full potential.
The Animation, Visual Effects, Gaming and Comic (AVGC) sector in India has the potential to become the torch bearer of "Create in India" & "Brand India". Our company has the ability to develop in such industry and create films with VFX and animation.

Indian VFX Industry and Hollywood

The Indian VFX post-production industry has been playing an increasingly important role in global post-production segment over the past decade. Indian VFX companies have been involved in several high-profile Hollywood films, providing cutting-edge visual effects that have helped to create some of the most memorable scenes in modern cinema. Indian VFX companies deliver high-quality visual effects at a reasonable cost compared to their counterparts in the West. This makes Indian companies an attractive option for Hollywood studios, enabling them to keep their production budgets under control.

Indian VFX post-production companies have also brought a unique perspective and approach to Hollywood. Indian culture and mythology have been a source of inspiration for filmmakers around the world, and Indian VFX companies have been able to draw on this rich tradition to create stunning visual effects that are unlike anything else in Hollywood. For instance, Baahubali, RRR, Byomkesh Bakshi to name a few.

India's gaming market in terms of App downloads

Revenue from Online Gaming grew 39% in 2022 to 1.6 Bn. The sector is expected to grow by 20% by FY25 to reach INR 231 Bn. India has the largest fantasy sports market, with a user base of 180 Mn. There are 421 mn online gamers (2022) in India, expected to reach 442 mn by 2023. Indian gaming raised $ 2.8 Bn from domestic/global investors in the last 5 years. Funding increased by 380% from 2019 and 23% from 2020. India has produced 3 gaming unicorns: Game 24X7, Dream11 and Mobile Premier League.

Technological advancements:

Advancements in technology have revolutionized the VFX and animation industry. Cloud-based rendering has made rendering complex scenes faster and more cost-effective, while virtual production has given filmmakers greater creative control over their projects. Motion capture has resulted in more realistic and expressive character animations, and AI and machine learning technologies are beginning to automate repetitive tasks and improve the accuracy of facial animation. Additionally, virtual and augmented reality technologies have enabled the creation of immersive experiences for audiences and virtual sets and environments for filmmakers. These technological advancements have allowed VFX and animation studios in India to undertake more ambitious and innovative projects, thus driving the growth of the industry.

In conclusion:

The VFX and animation industry in India is experiencing remarkable growth, primarily due to the increasing demand for high-quality visuals in films, TV shows, and marketing campaigns. Moreover, the industry is being boosted by government initiatives and collaborations with educational institutions. Technological advancements are also allowing studios to develop more ambitious and innovative projects. The Indian VFX and animation industry is projected to achieve a CAGR of 20% to 25%, reaching an estimated market value of INR 190 billion by 2025. The future looks promising and we can anticipate more ground breaking visual effects and animation work from India in the coming years.

Source: Public Domain

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 22for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 144 and 145 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Our Company was incorporated as a private limited company under the name of "Basilic Fly Studio Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated January 28, 2016, issued by the Registrar of Companies, Chennai, bearing Corporate Identification Number (CIN) U92100TN2016PTC103861. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the Shareholders of our Company on December 29, 2022. Consequent upon conversion of our Company into public limited, the name of company was changed from "Basilic Fly Studio Private Limited" to "Basilic Fly Studio Limited" and a fresh Certificate of Incorporation dated May 19, 2023, was issued by the Registrar of Companies, Chennai. The CIN of the Company changed to U92100TN2016PLC103861.

The Promoters of the company had started the business operations in form of a partnership firm incorporated in the year 2013 which was subsequently dissolved in 2019, while in the year 2016 the company Basilic Fly Studio Private Limited was incorporated. We are a visual effects (VFX) studio headquartered in Chennai, India with subsidiaries operating at Canada and UK which specialize in creating visual experiences that captivate audiences around the world.

We hold proficiency in the VFX industry and have delivered high-quality VFX solutions for movies, TV, net series, and commercials.

At our Company, we have established a strong presence in the industry by forging direct partnerships with diverse production houses, as well as collaborating with prominent VFX companies and studios through sub-contracting arrangements. Many VFX companies and studios choose to outsource certain aspects to specialized teams who are equipped with expertise, infrastructure, and technology to manage large-scale VFX projects. We have generated major revenue from VFX companies and Studios. Bifurcation of services through directly and sub-contracting basis during the last three years are as follows:

Financial Year	Type of Customer	Nature of Service	Percentage of Revenue
FY 2020-21	Production House	Directly	9.66
	Studio/ VFX Company	Through Sub Contract	90.34
FY 2021-22	Production	Directly	14.52
	Studios	Through Sub Contract	85.48
FY 2022-23	Production	Directly	10.39
	Studios	Through Sub Contract	89.61

Visual Effects (VFX) industry stands as a crucial pillar of modern filmmaking, breathing life into fantastical worlds, epic battles, and breathtaking sequences. This multi-billion-dollar industry operates through a complex interplay of creativity, technology, and collaboration. The VFX industry functions through a collaborative framework involving major production houses and specialized VFX studios. The industry's workflow, outsourcing practices, and specialization within production houses & studios shape its landscape.

Workflow

The VFX process begins during pre-production, where filmmakers plan and conceptualize scenes requiring digital enhancement. Once shooting starts, the production team captures live-action footage, often with green screens or tracking markers to facilitate later integration of VFX elements. During post-production, specialized teams work on different aspects of VFX, including 3D modeling, animation, compositing, and digital matte painting. This phase involves careful coordination and iteration between directors, visual effects supervisors, and the VFX teams.

Outsourcing to Production Houses:

Given the intricacy and scale of VFX work, many studios choose to outsource certain aspects to specialized teams. These teams are equipped with the expertise, infrastructure, and technology to manage large-scale VFX projects. Outsourcing often occurs when a studio lacks in-house capabilities or needs to meet tight deadlines. Outsourced work can include complex simulations (e.g., fluid dynamics), character animation, crowd simulations, and more. Productions often outsource VFX tasks due to their intricate nature. This outsourcing process ensures high-quality effects in an efficient manner.

Industry-Wise Outsourcing:

Production houses make informed decisions about which studios to outsource to based on their specialization. The VFX landscape is diverse, with studios excelling in different areas, such as character animation, environment creation, particle effects, or motion capture. For example, Studio A might have a reputation for creating realistic creatures, while Studio B specializes in crafting expansive digital environments. This industry-wide specialization enables production houses to tap into the strengths of different studios, ensuring that each aspect of a project receives top-notch treatment. Studios focus on strengths, allowing production houses to leverage expertise without handling VFX internally. The specialization of studios within the industry streamlines work distribution, enhancing overall credibility.

The Specialization Factor:

Studios within the VFX industry often emerge as leaders in specific domains due to their accumulated expertise. This specialization stems from years of experience, a skilled workforce, and investments in research and development. Some studios might focus on photorealistic effects, pushing the boundaries of digital artistry, while others might excel in stylized or fantastical elements. This specialization not only defines a studio's identity but also ensures that projects are assigned to the most capable hands.

During pre-production, production houses identify scenes demanding VFX and collaborate with VFX supervisors to envision effects. They select VFX studios based on expertise. Each studio specializes in areas like creature design, environments, or simulations.

The process involves shot breakdown, asset creation (3D models, animations), rendering, and compositing. Rigorous quality checks and directorial reviews maintain alignment with the film's vision. Approved VFX shots are seamlessly integrated into the final film.

This outsourcing maximizes efficiency and quality. Studios focus on strengths, allowing production houses to leverage expertise without handling VFX internally. The specialization of studios within the industry streamlines work distribution, enhancing overall credibility

STUDIO WISE REVENUE BREAKUP

Geographical distribution of our revenue during the last 3 years are as under:

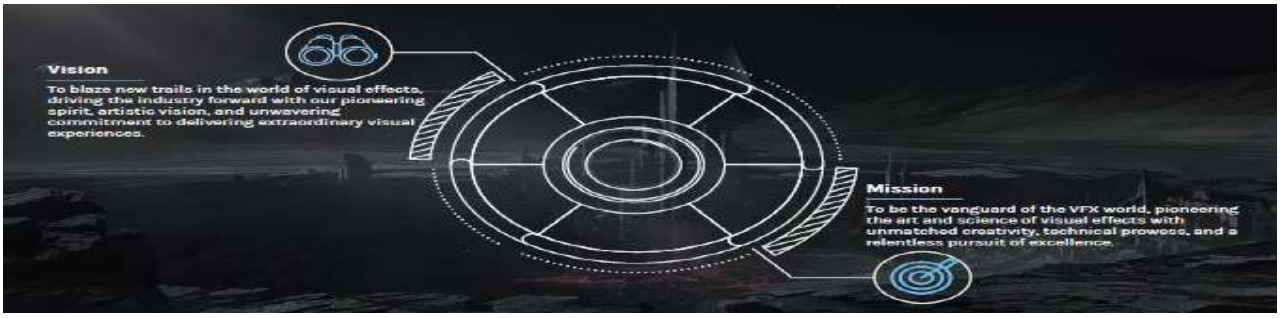
Revenue Breakup						
Location	**2020-21**	**%**	**2021-22**	**%**	**2022-23**	**%**
Chennai, India	1727.07	100.00	2387.57	94.90	7022.22	89.26
Pune, India [(1)]	-	-	-	-	-	-
Vancouver, Canada[(2)]	-	-	128.27	5.10	844.52	10.74
London, UK[(3)]	-	-	-	-	-	
Total	**1727.07**	**100.00**	**2515.84-**	**100.00**	**7866.74**	**100.00**

[1] Our branch office situated in Pune is the back-end support office for our registered office.

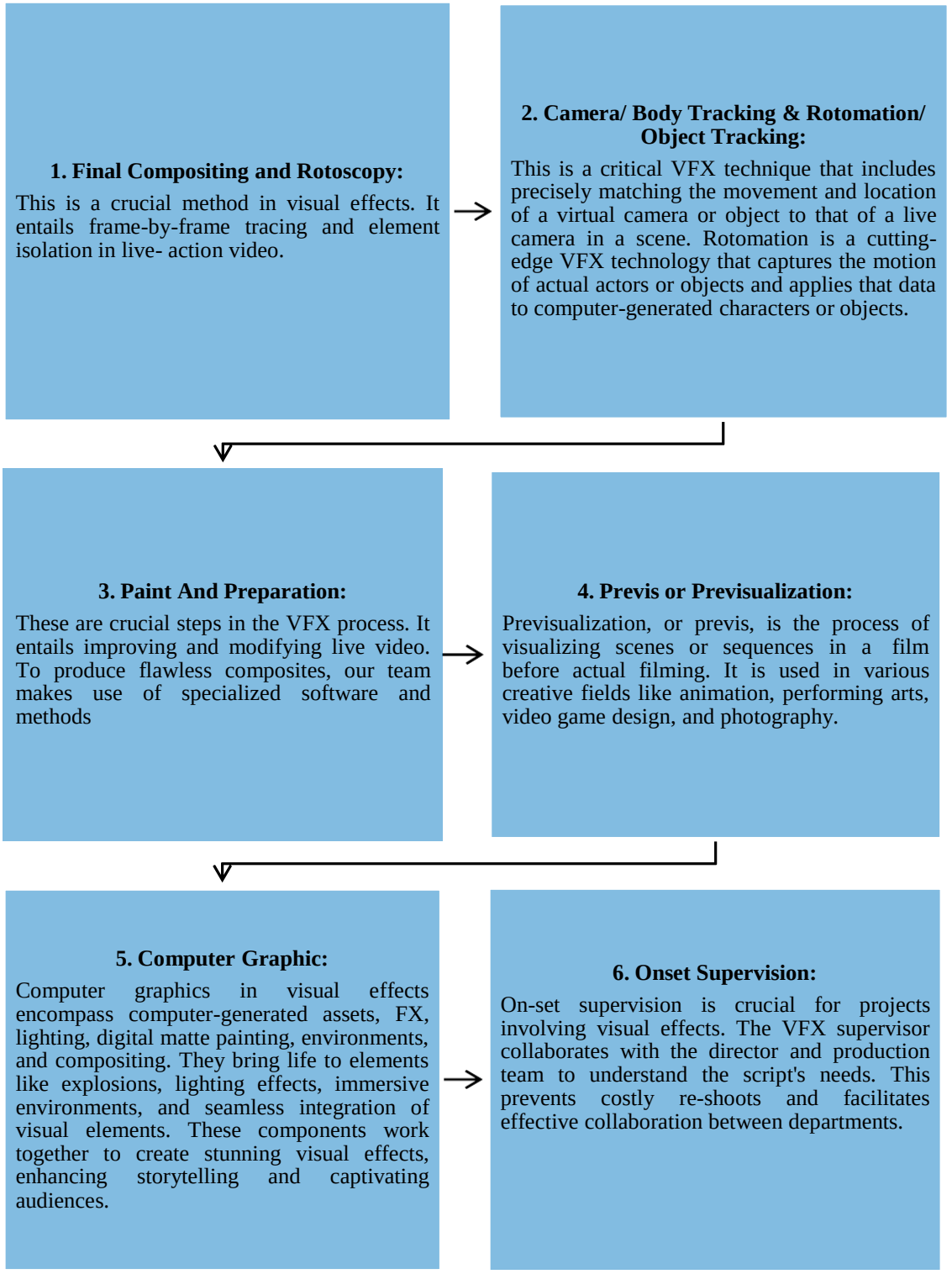
[2] The company (Basilic Fly Studio Canada Limited) a subsidiary has been incorporated in July 02, 2021 begun its operation with effect from November 08, 2021.

[3] The company (Basilic Fly Studio UK Private Limited) a wholly owned subsidiary has been incorporated in April 06, 2022, and the operation of the company is yet to be started.

Our Vision and Mission:



Services Offered by our Company As a Trusted Partner Network Certified studio, BFS offers a wide range of VFX services as mentioned below:



We conduct our operations with focus on to provide reliable, cost-effective and high-quality VFX shots at competitive price for the US and European markets. We have the flexibility to work on any kind of project, either small or large, with faster turnaround and scalability to generate long-term value for the Company.

The Company has a team of creative-driven professionals, who are capable of managing all sorts of VFX production tasks every single step of the way to deliver high-quality, industry standard content for the client. The team of talented and passionate creatives at Basilic are capable of handling projects of any scale and complexity employee experience. To

emerge as the best VFX company producing quality content for both International and Domestic markets, we aim to build a work environment that is not only productive and efficient but also more exciting, fulfilling, meaningful and fun, creating the best.

Key VFX Techniques & Technologies used by our Company

Techniques & Technologies Used	Description
Autodesk Maya	Autodesk Maya is a popular 3D application used for reating realistic animations and impressive visual effects. It has been utilized in notable films like Harry Potter and Transformers, as well as games like FIFA 09 and Prince of Persia. Maya provides comprehensive tools for designing movement, elements, and rendering in 3D animation and modeling.
Nuke	Nuke is a compositing software widely used in post-production for television, advertising, and film. It has been utilized in creating high-quality visual effects in movies such as Tron: Legacy and Black Swan, among others.
3D Equalizer	3D Equalizer is the leading 3D tracking solution in the VFX industry, seamlessly merging live action footage with digital visual effects at the highest quality. It is extensively used by major players worldwide and is a cornerstone of modern post-production. Artists from top VFX houses rely on 3DEqualizer to consistently deliver precise results on major projects. This advanced software provides the level of control required for high-end visual effects, going beyond simple automated solutions.
Silhouette	Silhouette, developed by BorisFX, is a licensed software used in the VFX industry. It streamlines visual effects creation by enabling accurate shape definition, object tracking, and seamless element blending. With integrated tools like Mocha tracker, it efficiently handles 2D tracking and assists in rotoscoping. Silhouette's versatility, integration capabilities, and user-friendly interface have made it a popular choice among VFX professionals.
Blender	Blender is an open-source 3D creation suite with tools for modeling, rigging, animation, rendering, compositing, and more. It's open-source and supports Python scripting for customization. Blender is ideal for individuals and small studios with a collaborative development process.
Houdini	Houdini is a comprehensive 3D production software that covers major areas such as modeling, animation, motion capture support, particles, and dynamics. It offers a procedural workflow, allowing users to create highly detailed objects with fewer steps and encouraging non-linear development.
The Foundry Mari	Mari is a powerful 3D painting software that allows artists to paint complex assets without limitations. It offers artist-friendly 3D paint tools that unleash creativity and provide exceptional control over the painting process.

Pixologic Zbrush	ZB rush is a digital sculpting tool that combines 3D/2.5D texturing, modeling, and painting. It utilizes proprietary "pixel" technology to store lighting, material, color, orientation, and depth information for screen entities, resulting in a powerful and versatile software.

OUR KEY CHALLENGING PROJECTS

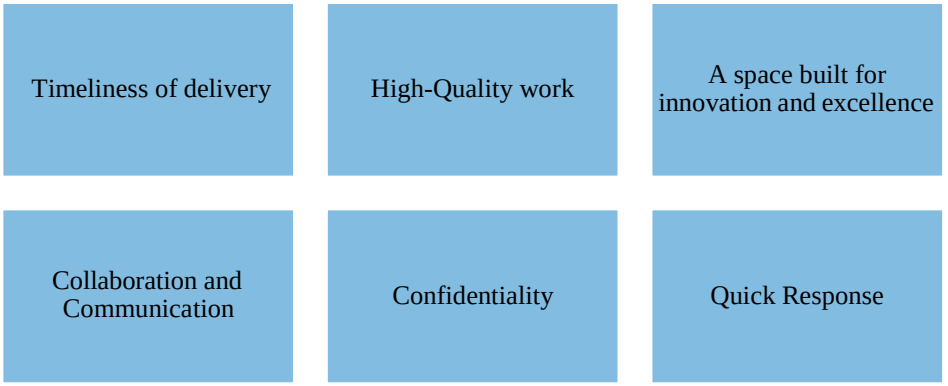
Some of the Projects that we have executed successfully and well recognised by the industry and well appreciated by the viewer are as under:

S. No.	Name of the Movie	Scope of Work
1.	**Top Gun: Maverick (2022)**	• Our company took on the challenge of capturing breath-taking acrobatic stunts in Top Gun: Maverick. We faced the interplay between a fast-moving camera and jets, pushing for unmatched realism. Through tracking techniques, we conveyed the velocity and intensity of these high-flying marvels. • Each shot demanded dedication, especially in capturing the mesmerizing movement of the jet's wings. Adapting our approach to each unique shot, we blended augmented environments, captivating backgrounds, and fully CG aircraft to amplify the pulse-pounding action.
2.	**The Whale (2022)**	• We crafted an extraordinary visual effects masterpiece in The Whale, our work involved tracking nuanced body movements, ensuring seamless integration with the story. • We faced the challenge of immersing ourselves in the intricate depths of this extraordinary tale, intertwining creative vision with technical finesse to bestow vibrant vitality upon The Whale.
3.	**Spider-Man: No Way Home (2021)**	• Our company delved into the enigmatic visage of Doctor Strange in Spider-Man: No Way Home. Through meticulous rotomation, we seamlessly blended the mystical artswith technical finesse. • Suit replacement posed a challenging task, requiring precise attention to avoid deformities or jarring anomalies. Our artistry embraced the challenge, intertwining creativity and technical prowess, breathing life into the visual tapestry of Spider-Man: No Way Home.

4.	**Shang-Chi and the Legend of the Ten Rings (2021)**	• Our company brought the martial arts and mystical power to life in Shang-Chi and the Legend of the Ten Rings. Through super tight skin rotomation, we infused mesmerizing vitality into the intricate rings. • Meticulous tracking enhanced the grace of action sequences, capturing the rhythm and flow of body movements. We faced the challenge of extending a villain's hand, employing precise tracking for realistic sword movements. The fusion of creative prowess and technical finesse elevated the film to new heights.
5.	**Ad Astra (2019)**	• Our company undertook the captivating visual effects journey of Ad Astra, focusing on intricately designed helmet visors. Meticulous tracking and reflection techniques brought immersive environments to life with pristine clarity. Seamless integration of moon rover and object tracking captured the essence of fast-paced rover movement. • Despite challenges, we maintained precise control over scene horizons and grounding. Through our artistic vision and technical expertise, we brought the mesmerizing world of Ad Astra to breath-taking reality.
6.	**Avengers: Endgame (2019)**	• With over 2000 meticulously crafted shots, our unwavering commitment were on full display. From property and character recreations to electrifying trailer shots and seamless proxy removals, we tackled every challenge with boundless creativity. • Our work also included mesmerizing parallaxes, removing safety cables in breath-taking stunt sequences, and delicate prosthetic work for beloved characters like Mantis. The project was both challenging and exhilarating, bringing immeasurable joy to our team.
7.	**Alita: Battle Angel (2019)**	• Guided by visionary directors Robert Rodriguez and James Cameron, our labour-intensive project blended live-action with anime aesthetics. Despite tight deadlines, we meticulously reworked every detail, from crowds to proxy removals, rig eliminations, and robot replacements. • Night sequences showcased evocative lighting, unveiling unparalleled beauty. Through unwavering commitment, we transformed Rosa Salazar's performance into the iconic character 'Alita'.
8.	**Mary Poppins Returns (2018)**	• In the whimsical journey of Mary Poppins Returns, set in 1930s London during the "Great Slump," we pushed artistic boundaries by merging traditional animation with cutting-edge VFX. • Led by Emily Blunt, we became custodians of enchanting magic, recreating characters and navigating quality controls. From challenging dance sequences to night shots and meticulous removals, we fused imagination and reality with joyous precision.
9.	**Alice Through the Looking Glass (2016)**	• In a year-long endeavour, our dedicated VFX team brought boundless imagination to a fantasy film, crafting over 2500 mesmerizing shots. With VFX permeating 90% of the movie, we deftly handled complex shots, earning client appreciation and artist recognition in prestigious end credits. • Seamlessly blending blue screens and imagination, we breathed life into the fantastical world.

The Transformative Power of Visual Effects: Our Credo at BFS

We believe in the transformative power of visual effects, where pixels come alive to shape extraordinary worlds and breathe life into awe-inspiring stories. Our credo is not just a set of words, but a guiding light that propels us forward in our pursuit of visual excellence.



REGISTERED OFFICE AND STUDIOS

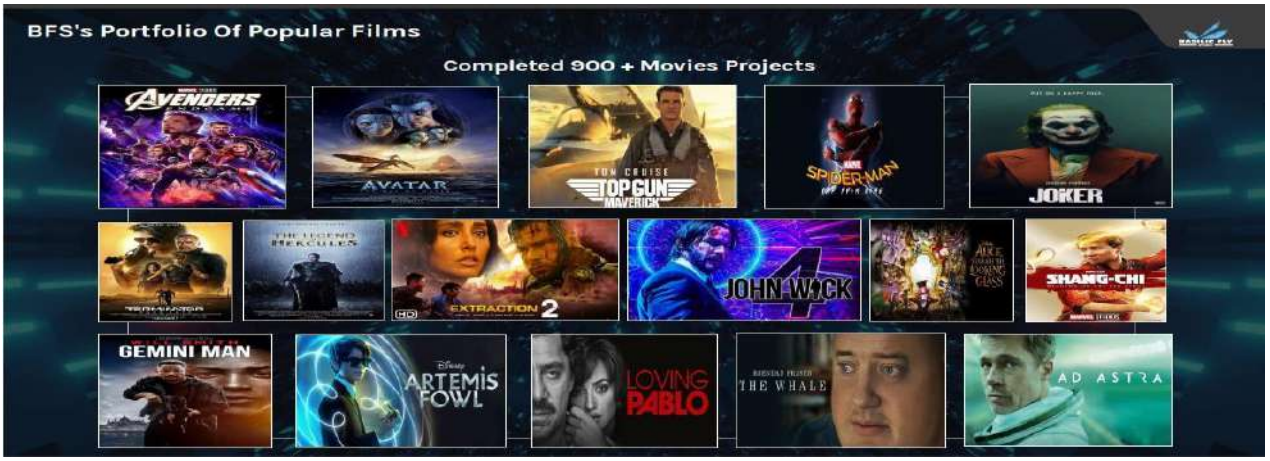
The studios of our Company are located at:

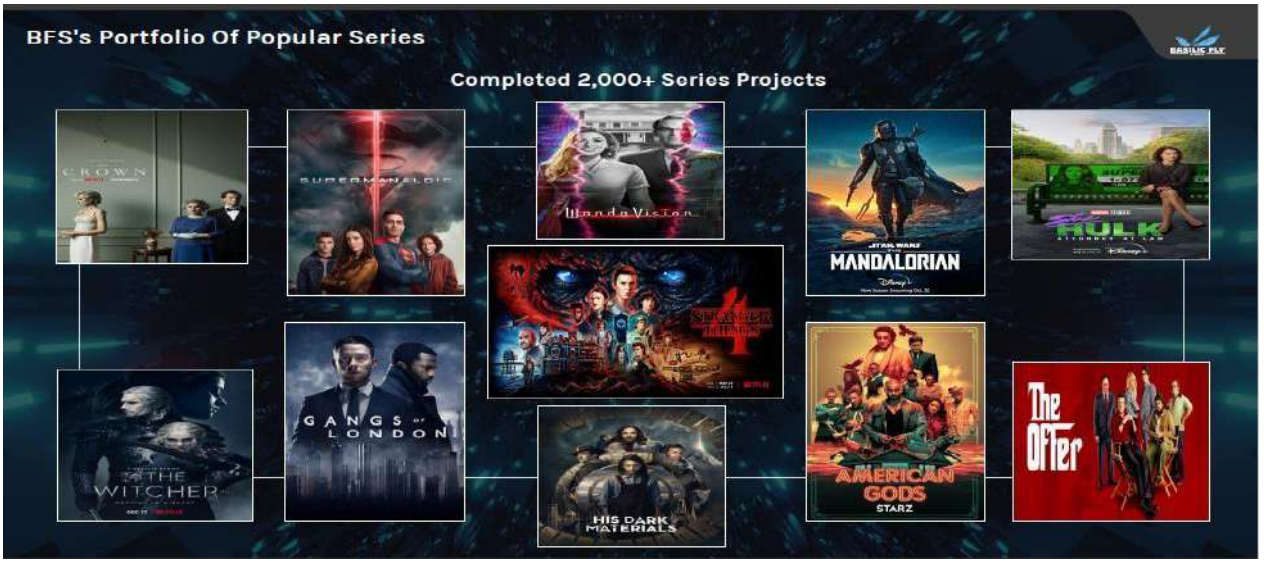
Sr. No.	Particulars	Address
1.	Registered Office	Tower A, KRC Commerzone, Mount Poonamallee Road, Porur Chennai, Tamil Nadu- 600116
2.	Branch Office	S NO 83, 16th Floor Smartworks North Main Road Near Hard Rock Cafe Pune Maharashtra - 411036
3.	Subsidiary Registered Address	1010 - 1030 West Georgia Street, Vancouver BC V6E 2Y3, Canada
4.	Wholly Owned Subsidiary Registered Address	73 Cornhill, London, EC3V 3QQ, United Kingdom

AWARDS AND RECOGNITION

Basilic Fly Studio has been awarded Company of the year (Creative Media Solution 2022) at India Icons Awards, most prominent Company 2023, (Animation Category) at Nation Wide Awards and awarded for Excellence in VFX and Post Production at the Times Business Awards 2023, It is a testimony for our continuous and effective efforts put in for business growth and client satisfaction.

We have completed around more than 900 Movie projects and 2,000 Series projects, few of the projects that we have executed successfully and well recognised by the industry and well appreciated by the viewer are as under:





OUR COMPETITIVE STRENGTHS

We as a VFX studio take edge over our competitors with the following key strengths which enable our Company to be Competitive in this business:

1. Well equipped with advance technology

Our Company is well equipped with all the advance equipment's as needed in the Industry. This provides our Company with the edge over its competitors.

2. Experienced Promoters and Technically Sound Operation Team

Our Promoters have significant industry experience and have been instrumental in the consistent growth of our Company. Our management and technical professional teams combine expertise and experience outlines plans for future development of our Company and ensures successful execution of the plans.

OUR BUSINESS STRATEGIES

3. Expanding our Network

Our Company believes in maintaining long term relationship with our customers. We aim to achieve this by adding value to our customers through the use of latest and updated technology, quality assurances and timely delivery of results.

4. Focusing on Increasing Process Services & consistency in operating practices

Our Company believes in minimizing errors through continuous process improvement. To this end, we focus on process and consistency for improving efficiencies at all level of operational process so as to achieve cost reductions and competitiveedge.

5. Growing our business with existing clients with quality and efficient services

Our Company is successful in building a strong client base for the business. This relationship has helped us in getting repeated business from our clients. Thus, we focus on maintaining strong relationship with existing clients which will help us to gain competitive advantage in gaining new clients and increasing the business.

OUR EXPANSION PLAN & GROWTH STRATEGY

We have experienced growth in the industry due to the surge in visual effects in films, series, animation, and video games. The increase in demand for content driven by streaming companies has created new avenues for VFX and animation companies. India has become an especially important pole of visual effects with many foreign-owned and locally owned VFX houses working at full throttle there.

Vantage Market Research forecasts that, the VFX global market revenue is predicted to grow from $26.3 billion in 2021 to $48.9 billion in 2028, growing at a compound annual growth rate (CAGR) of 10.9% during the forecast period. BFS Studio is geared as a global delivery center to serve their international clients, which allows them to work together seamlessly using a single technology workflow, enabling them to quickly respond to changes in demand.

The Company has its operational presence in Chennai, Pune, Vancouver and London. The company plans to open 2 more dedicated facilities in India. In the International arena also, the company wishes to have its physical presence in Eastern Europe and South Korea in future times to come. With several foreign-owned and locally owned VFX studios operating at full capacity, India has emerged as an exceptionally prominent visual effects hotspot.

INFORMATION SECURITY

We operate in an industry which is highly sensitive with regard to maintenance of secrecy of the projects and its contents. We manage sensitive and confidential data for our clients. Maintaining the confidentiality, integrity and security of such data is of paramount importance to us. We have put in place firewall, security systems and procedures including CCTV cameras, Biometric access and password sensitive central storage for protection of classified data, intellectual property and projects contents.

PROJECT SUPERVISION AND QUALITY CONTROL

From start to end of the VFX projects, strict measures are put in place to emphasis on quality and maintenance of secrecy of the projects and its contents. From the start till completion of projects, we have a team of 474 highly trained technical and Management professionals to ensuring that each project is delivered on time with benchmark exceptional standards. In order to ensure that such policies, standards and checks are complied with, VFX supervisors are in charge of the whole VFX project. They manage the VFX pipeline, including all of the VFX artists that work in this process. They have ultimate responsibility for all of the VFX elements produced for a project by their company or studio.

They are present for filming during production so that they can see if the shots are satisfactory and ready for the VFX elements. VFX studios prefer if shots (pictures) are 'locked' (edited and okayed, ready to have VFX elements added to it) during filming. That means they can start working on the VFX while the rest of the film is being shot. They continue to lead their team when the film is being put together during post-production. They oversee the quality of all work produced and make sure that it is in line with the vision of the director or producer.

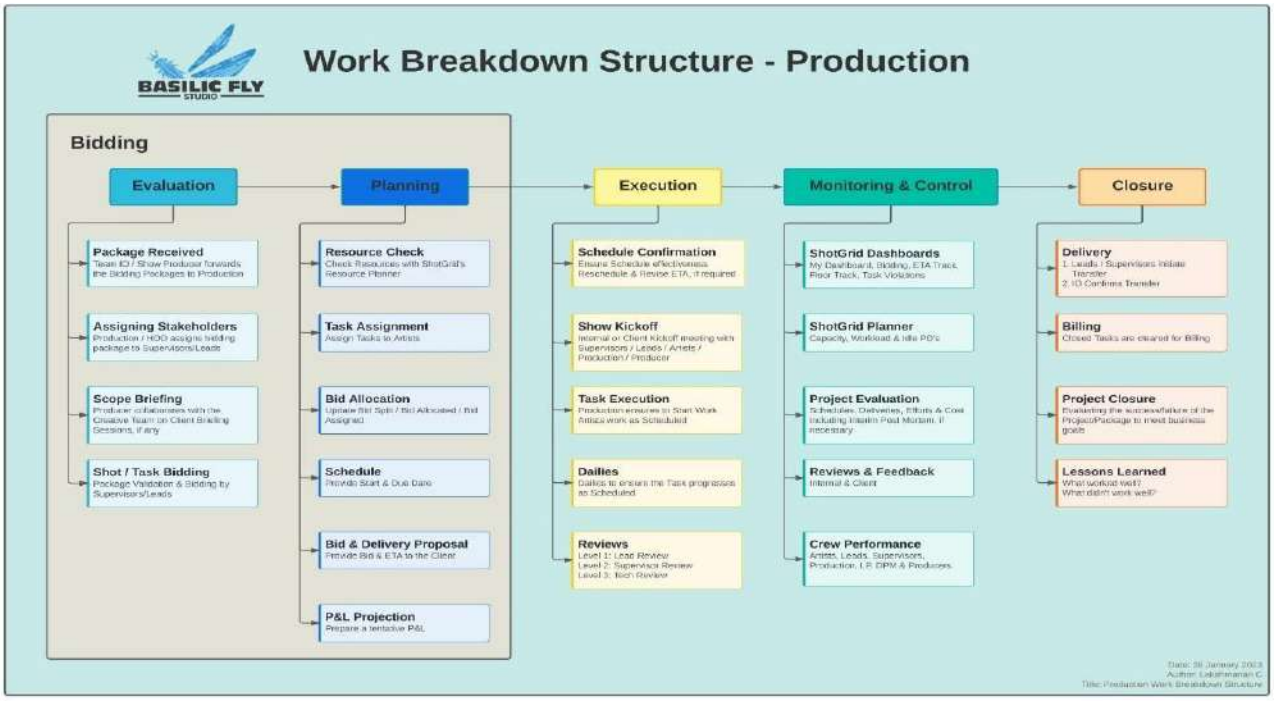
We are a TPN certified VFX provide. TPN (Trusted Partner Network), owned and managed by the Motion Picture Association (MPA) in USA, is a global, industry-wide film and television content protection initiative. The TPN helps companies prevent leaks, breaches, and hacks of their customers' movies and television shows prior to their intended release and seeks to raise security awareness, preparedness, and capabilities within the industry. Partners who pass an independent assessment conforming to these industry best practices are listed as "trusted partners" in the TPN directory. TPN assessment is well acknowledged by big studios like Walt Disney Studios, Universal City Studios, Warner Bros., Netflix Studios and so forth.

COMPETITION

We face intense competition from the mid sized firms of North America and Europe. We have a very diverse portfolio of entertainment industry across globe. For further details, see "Risk Factors - We operate in a competitive market and any increase in competition may adversely affect our business and financial condition."

PRODUCTION PROCESS:

Our Company's production process is equipped with lasted technologies, equipment and software. Our Company brings the latest modern technology in the project execution so that best of the VFX effect is delivered in the ultimate scene. The production flow chart of the Company is as under:



SOFTWARE AND EQUIPMENTS

We use latest technologically advanced software to create VFX effect. These softwares are licenced from different vendors and are subject to renewal. Following is the list of the software and equipments used by our Company:

S. No	Name of Major Software	Version	Software Company
1	Nuke (X, I , Studio)	v13.2	Foundry
2	Nuke (X, I , Studio)	v13.2	
3	Hiero Player	-	
4	Hiero Player	-	
5	Nuke Render	-	
6	Foundry Education	-	
7	Silhouette	v5	Silhouette
		v6	
		v2021.5	
		v2022.5	
8	Sapphire	v2022.5	Boris FX Suite- Multi host
9	Continumm		
10	Mocha		
11	Silhouette		
12	Optics		
13	Mocha Pro	v6	Mocha
14	Mocha Pro	v2021	
15	Autodesk Maya - Perpetual - Single User	v2018	Autodesk
16	Autodesk Maya - Subscription - Single User	v2018-v2022	
17	Autodesk Maya - Subscription - Single User	v2018-v2022	
18	Autodesk Maya - Subscription - Single User	v2018-v2022	
19	Autodesk Maya - Subscription - Single User	v2018-v2022	
20	Autodesk Maya - Subscription - Single User	v2018-v2022	
21	Autodesk Maya - Subscription - Single User	v2018-v2022	
22	Shotgrid	-	Autodesk
23	Photoshop	v2017	Adobe
24	Acrobot Pro	-	
25	3d Substance	-	
26	3D Equalizer	3D Equalizer	3D Equalizer
27	IBM Aspera Enterprise server	100 Mbps	Aspera Server
28	Kaspersky End Point Security	11.4.0.233	Kaspersky End Point Security
29	Face Tracker	-	Keen tools (Face Tracker & Geo Tracker)
30	Face Builder	-	
31	Sophos Firewall XG210	-	Sophos
32	Energy Ball (1,4,7)	-	Action VFX
33	Blaster (2,7)	-	
34	Spell Hit (1,2,4)	-	
35	Energy Shockwave Top (3,10)	-	
36	Energy Shockwave Angled 10	-	

COLLABORATIONS

We have not entered into any technical or other collaboration.

HUMAN RESOURCE

Our employees are the key to the success of our business. As on date of filing of this Prospectus, we have the total strength of 474 employees in various departments as per the below details:

S. No.	Departments	No. of Employees
1	Accounts	2
2	Admin	10
3	Computer Graphics	16
4	Compositing	27
5	Content Writer	1
6	Data I/O Team	7
7	Director	2
8	Finance	4
9	Graphic Designer	1
10	HR	11
11	IT	15
12	Match Moving Team	48
13	Paint/Prep	129
14	Pipeline Development	6
15	Production	36
16	Roto	149
17	Rotomation	10
	TOTAL	**474**

FINANCIAL ACHIEVEMENTS OF THE COMPANY

On Consolidated basis:

Particulars	March 31, 2023 (Rs. In Lacs)	March 31, 2022 (Rs. In Lacs)
Share Capital	1700.00	100.00
Reserves & Surplus	1466.98	294.16
Net Worth	3166.98	394.16
Total Revenue	7895.15	2528.78
PAT	2774.02	90.10

On Standalone basis:

(₹ in Lakhs)

Particulars	March 31, 2021
Share Capital	100.00
Reserves & Surplus	197.94
Net Worth	297.94
Total Revenue	1730.93
PAT	33.65

GEOGRAPHICAL WISE REVENUE BREAKUP

Geographical distribution of our revenue during the last 3 years are as under:

(₹ in Lakhs***)***

Country	2022-23		2021-22		2020-21	
	Amount	%	Amount	%	Amount	%
North America	2,753.36	35.00 %	855.39	34.00 %	569.93	33.00 %
Europe	3,461.37	44.00 %	1,081.81	43.00 %	725.37	42.00 %
Australia and New Zealand	1,258.68	16.00 %	352.22	14.00 %	241.79	14.00 %
Rest of the world	393.34	5.00 %	226.43	9.00 %	189.98	11.00 %
Total	**7,866.74**	**100.00%**	**2,515.84**	**100.00%**	**1,727.07**	**100.00%**

TOP FIVE CUSTOMERS

Our top 5 clients in terms of revenue generated during the last 3 years are as under:

Particulars	*Amount in ₹ Lakhs*		
	FY 2020-21	FY 2021-22	FY 2022-23
Revenue from Top 5 Clients	1054.50	969.28	3230.81

CORPORATE SOCIAL RESPONSIBILITY

Our Company was exempted from the provisions of section 135 of the Companies Act, 2013, till March 31, 2023, in respectof Corporate Social Responsibility. Based on the profit of FY2023, the provision of the CSR become applicable to the Company w.e.f. April 1, 2023. The Company has set up the CSR Committee and adopted the CSR Policy in compliance withthe provision of the Section 135 of the Companies Act, 2013 and the rules made thereunder.

OUR BUSINESS STRATEGY

Basilic Fly Studio Limited is a VFX company that caters to global VFX companies and studios. We generate most of our revenue through strategic sub-contracting agreements with these entities. We focus on building strong relationships with our clients, offering competitive pricing, providing excellent customer service, and promoting our services through online and offline channels.

We have established a strong presence in the industry by forging direct partnerships with diverse production houses, as well as collaborating with prominent VFX companies and studios through sub-contracting arrangements. We have generated major revenue from VFX companies and studios.

Our focus remains on delivering exceptional quality to customers and expanding our business by capitalizing on our strengths and implementing the following strategies:

a. Enhance customer base by entering new geographies

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing our geographical reach. Enhancing our presence in additional regions will enable us to reach out to a larger market and have direct access to the producers, production houses and directors which will allow us to have better understanding oftheir concept and ideas. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by maintaining the high quality VFX effect, timely delivery and competitive pricing.

b. Leveraging our Market skills and Relationships

This is a continuous process in our organization. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by increasing the geographical base, maintaining our client relationship and renewing our relationship with existing clients.

c. Focus on quality

Our Company intends to focus on adhering to the quality of our offerings. This is necessary so as to make sure that we maintain the high-quality standards for our offerings and get repeated projects from our clients. This will also aid us in enhancing our brand value and further increase the business.

SWOT ANALYSIS	
STRENGTHS	**WEAKNESS**
• Availability of latest available technology and software • Highly trained professionals • Strict quality control in production process • Ensure privacy of the project and its contents	• High cost of capital, basic inputs, and manpower cost • Upgradation of knowledge on new technologies deployed and services provided by the Company • Dependency on KMPs
OPPORTUNITIES	**THREATS**
• OTT platforms sourced more Indian content at global quality • Increased offshoring of projects to India as the global content economy expands with new OTT platforms • Increased demand for higher-quality domestic film and episodic content • The multi-language release formula led to increased volumes • Increased adoption of virtual production and rising VFX budgets for content	• Retention and Availability Availability of quality talent • Lockdown and suspension of commercial activities • High level competition • Rapidly changing technology making earlier one obsolete very fast

MARKETING

We have established a strong presence in the industry by forging direct partnerships with diverse production houses, as well as collaborating with prominent VFX companies and studios through sub-contracting arrangements. Many VFX companies and studios choose to outsource certain aspects to specialized teams who are equipped with expertise, infrastructure, and technology to manage large-scale VFX projects. We have generated major revenue from VFX companies and Studios. Our success is due to our strong relationships with producers, production houses, VFX companies, studios, and directors. We have built these relationships through our extensive networks and effective branding strategies. We also maintain regular engagement with our customers to understand their needs and preferences.

Our management team is also a key factor in our success. They are experts in their field and they motivate and inspire our team to achieve great things. They also create an environment that is conducive to development and progress.

INTELLECTUAL PROPERTY

Our Company has the following trademarks:

SL No.	Original Trademark Name	Registration No./Application No.	Class	Current Status
1	BASILIC FLY®	3591613	42	Registered

2		8962043	42	Applied

INSURANCE

SL. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (Rs. In Lakhs)
1.	ICICI Lombard General Insurance Company Limited	Group Health (Floater) Insurance	4016/X/268761722/00/000	04-11-2023	180.00
2.	ICICI Lombard General Insurance Company Limited	Group Health (Floater) Insurance	4016/X/268758914/00/000	04-11-2023	465.00
3.	Manipal Cigna HealthInsurance*	Group Health (Floater) Insurance	208300002548/00/00	15-07-2023	1,260.00
4.	ICICI Lombard General Insurance Company Limited	Standard Fire and Special Perils Policy	1016/255163224/00/000	15-08-2023	170.00
5.	ICICI Lombard General Insurance Company Limited	Burglary Insurance Policy	4002/255163297/00/000	15-08-2023	120.00

***The said policy has been renewed by the company from ICICI Lombard General Insurance Company Limited, the company has paid a premium of Rs. 1,71,150/- for the same, the policy number is yet to be received by the company*

PROPERTIES

Our company does not own any immovable property in its name. We operate our activities from our registered office and branch office which are on lease, the details of which are given below:

SL. No.	Details of the Deed/Agreement	Details of Property	Purpose	Tenure	Rent (in Rs.)
1	Service Agreement dated 12th March, 2022 between Tablespace Technologies Private Limited and our company	Tower A, KRC Commerzone Mount Poonamallee Road Porur Chennai, Tamil Nadu - 600116	Registered Office	60 months w.e.f.May 15, 2022	27,10,001 month plus taxes
2	Lease contract dated 21st October, 2022 between Smartworks Coworking Spaces Private Limited and our company	S NO 83, 16th Floor Smartworks NorthMain Road Near Hard Rock Cafe Pune Maharashtra - 411036	Branch Office	60 months w.e.f.November 01, 2022	16,60,815 month plus taxes

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

The statements below are based on 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. For details of government approvals obtained by us, see the chapter titled "Government and Other Approvals" beginning on page 162 of this Prospectus.

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

TAX RELATED LAWS

The Income Tax Act, 1961

The Income-tax Act, 1961 (―IT Act‖) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ―Residential Status‖ and ―Type of Income‖ involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

The Professional Tax

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 each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person 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 person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Goods and Services Tax ("GST")

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra- State supply of goods and / or services is called the Central GST (―CGST‖) as provided by the CGST Act and that to be levied by the States is called the State GST (―SGST‖) as given under the SGST Acts. An Integrated GST (―IGST‖) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now sub sumed under GST. Some of the taxes which were applicable to the Company are as follows:

- Service Tax
- Value Added tax
- The Central Sales Tax Act, 1956

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an Importer Exporter Code.

INDUSTRY SPECIFIC LAWS

The Cinematograph Act, 1952

The Cinematograph Act, 1952, (Cinematograph Act), authorizes the Central Government to constitute a Board of Film Certification, (also known as the "Central Board of Film Certification" or "CBFC"), in accordance with the Cinematograph (Certification) Rules, 1983, (Certification Rules), for sanctioning films for public exhibition in India. Under the Certification Rules, the producer of a film is required to apply in the specified format for certification of such film, with the prescribed fee. The film is examined by an examining committee, which determines whether, the film:

- is suitable for unrestricted public exhibition;
- or is suitable for unrestricted public exhibition, with a caution that the question as to whether any child below the age of 12 years may be allowed to see the film should be considered by the parents or guardian of such child; or
- is suitable for public exhibition restricted to adults; or
- is suitable for public exhibition restricted to members of any profession or any class of persons having regard to the nature, content and theme of the film; or
- is suitable for certification in terms of the above if a specified portion or portions be excised or modified there from; or
- is not suitable for unrestricted or restricted public exhibitions, i.e., that the film be refused a certificate.

A film will not be certified for public exhibition if, in the opinion of the CBFC, the film or any part of it is against the interests of the sovereignty, integrity or security of India, friendly relations with foreign states, public order, decency or morality, or involves defamation or contempt of court or is likely to incite the commission of any offence.

Any applicant, if aggrieved by any order of the CBFC either refusing to grant a certificate or granting a certificate that restricts exhibition to certain persons only, may appeal to the Film Certification Appellate Tribunal constituted by the Central Government under the Cinematograph Act within thirty days from the date of such order.

The Cinematograph Film Rules, 1948

The Cinematograph Film Rules, 1948, (Cinematograph Rules), require a license to be obtained prior to storing any film, unless specifically exempted. Licenses for storage of films are granted for one year and must be renewed annually. Any person transporting, storing or handling films is required to ensure compliance with requirements pertaining to, inter alia, precautions against fire, storage of loose films, minimum specifications for aisle space, exits and electrical installations in storage rooms etc. The Cinematograph Rules also specify the procedure for transport of film, and application for, or renewal, transfer, refusal and cancellation of, licenses.

INTELLECTUAL PROPERTY RELATED LAWS

Copyright Act, 1957 (Copyright Act)

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years from the beginning of the next calendar year, following the year in which the work is first published.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizure of infringing copies.

The Trade Marks Act, 1999 ("Trademark Act")

The Trademark Act provides for the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Applications for a trade mark registration may be made for in one or more classes. Once granted, trade mark registration is valid for ten years unless cancelled.

The Trade Mark (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trade mark in other countries.

CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

FOREIGN REGULATIONS

The Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules 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. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999

When a business enterprise imports goods from other countries, exports its products to them or makes investments abroad, it deals in foreign exchange. Foreign Exchange Management Act, 1999 (―FEMA‖) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

EMPLOYMENT AND LABOUR LAWS

The Employees‟ Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended from time to time (―EPF Act‖), mandates provisioning for provident fund, family pension fund and deposit linked insurance in factories and other establishments for the benefits of the employees. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee‘s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities.

The Employees‟ State Insurance Act, 1948 (the "ESI Act")

The promulgation of Employees' State Insurance Act, 1948 envisaged an integrated need based social insurance scheme that would protect the interest of workers in contingencies such as sickness, maternity, temporary or permanent physical disablement, death due to employment injury resulting in loss of wages or earning.

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution. The act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary.

The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

i. on his/her superannuation;
ii. on his/her retirement or resignation;
iii. on his/her death or disablement due to accident or disease (in this case the minimum requirement of five yearsdoes not apply)

A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty (20) or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the

dismissal of and reduction of wages paid to pregnant women, etc. Government, further amended the Act which is known as The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017 introducing more benefits for pregnant women in certain establishments.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (―SHWW Act‖) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non- verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (IDA) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

GENERAL LEGISLATIONS

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (―Contract Act‖) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. 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 Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates Combinations in India. The Competition Act also established the Competition Commission of India (the CCI) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciableadverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Transfer of Property Act, 1882 (“TP Act”)

Transfer of Property Act, 1882 (the ―TP Act‖) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, andto perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. 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 cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence 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 year, or with fine which may extend to twice the amount of the cheque, or with both.

Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008):

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber- crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was incorporated as a private limited company under the name of "Basilic Fly Studio Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated January 28, 2016, issued by the Registrar of Companies, Chennai, bearing Corporate Identification Number (CIN) U92100TN2016PTC103861. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the Shareholders of our Company on December 29, 2022. Consequent upon conversion of our Company into public limited, the name of company was changed from "Basilic Fly Studio Private Limited" to "Basilic Fly Studio Limited" and a fresh Certificate of Incorporation dated May 19, 2023 was issued by the Registrar of Companies, Chennai. The CIN of the Company changed to U92100TN2016PLC103861.

The Promoters of the company had started the business operations in form of a partnership firm incorporated in the year 2013 which was subsequently dissolved in 2019, while in the year 2016 the company Basilic Fly Studio Private Limitedwas incorporated and the same was post the approval of members in the General Meeting converted to Basilic Fly StudioLimited, today it is one of the major visual effects (VFX) studios headquartered in Chennai, India.

We specialize in creating visual experiences that captive audience around the world. We also have a decade's worth of experience in pushing the boundaries of creativity and technology to deliver its exceptional VFX solution for Movies, TV, Net series and Commercials.

With a team of skilled artists, a dedication to investing in the latest technology, and a proven track record of serving clients from diverse sectors and countries, BFS has earned a reputation as one of the top names in the VFX industry. Our work spans across all platforms and end-uses.

Our journey started by focusing on the smallest details, ensuring high-quality output. However, the goals and vision are still lofty and are only expanding. BFS started off as a start-up business. There were only a few employees in its first workplace, which was an 800 square foot area. Today it is a hub of best of the industry talents from India and Abroad.

Presently, we carry out our operations from our Registered Office and Branch Office as per the below details:

Sr. No.	Particulars	Address
1.	Registered Office	Tower A, KRC Commerzone Mount Poonamallee Road, porur, Chennai, Tamil Nadu – 600116, India
2.	Branch office	S NO 83, 16th Floor Smartworks North Main Road Near Hard Rock Cafe Pune Maharashtra - 411036

CHANGES IN OUR REGISTERED OFFICE

Registered Office of the Company is presently situated at Tower A, KRC Commerzone Mount Poonamallee Road Porur Chennai, Tamil Nadu – 600116, India.

The Details of the change of Registered Office of the Company are as follows:

Sr. No.	Date of Change	Shifted From	Shifted to	Reason for Change
1	At the time of Incorporation	-	8th Floor, West Wing No. 136, ShyamalaTowers Arcot Road, Saligramam Chennai, Tamil Nadu- 600083	-
2	01-10- 2022	8th Floor, West Wing No. 136, Shyamala Towers Arcot Road, Saligramam Chennai, Tamil Nadu- 600083	Tower A, KRC Commerzone Mount Poonamallee Road Porur Chennai, Tamil Nadu – 600116, India	For Operational Efficiency

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The

main objects of our Company as per the Object Clause of Memorandum of Association of the Company are as under:

"1. To carry on the business of animation and multimedia activities and to produce, buy, sell, import, export or otherwise deal in cinematographic films, television films, video films and video cassettes. To establish, purchase, take on lease or hire or otherwise acquire and maintain and to sell, give on lease or hire studios, laboratories, cinemas, picture places, halls, theatres for production, processing and printing of films.

2. To carry on the business of film manufacturers, film apparatus manufacturers, film producers, both sound and silent, hippodrome and circus proprietors, mana picture places and studios, letting or subletting the use of cinema hall, theatres, picture, places, studios or other machinery, apparatus, building or structure of the company for the purpose use, exhibitions, display of films, dramatic or theatrical performances, concerts or other entertainment, of amusements or objects allied to or of similar kinds as of the company and to provide for similar kinds as of the company and to provide for the production, directions, exhibitions, representation display, whether by mechanical means or otherwise of plays, open air or other theatrical performances, ballets, hypnotic, spectacular and animation, multimedia activities and production, distribution of films and motion pictures, including running theatres, cinemas, studios and cinematographic shows and exhibitions."

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
February 22, 2018	Change in Authorised Capital of the Company from Rs. 5,00,000 to Rs. 1,00,00,000
December 29, 2022	Change in Authorised Capital of the Company from Rs. 1,00,00,000 to Rs. 25,00,00,000
May 19, 2023	Change in status of the Company from private limited to public limited.

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2016	Incorporation of our Company.
2021	A subsidiary company incorporated in Canada
2022	A wholly owned subsidiary incorporated in UK
2022	Indian Icons Awards awarded Company of the year (Creative Media Solution)
2023	Nationwide Awards awarded Company as Most Prominent Company (Animation Category)
2023	Company converted into Public Limited Company and consequently name changed From "Basilic Fly Studio Private Limited" to "Basilic Fly Studio Limited"
2023	Times Business Awards awarded the Company for Excellence in VFX and post production

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis For Offer Price" on page 98, 145 and 84 of this Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Company as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has one (1) wholly owned subsidiary company i.e Basilic Fly Studio UK Private Limited and one (1) subsidiary company i.e Basilic Fly Studio Canada Limited as on the date of filing of this Prospectus. For Further Details Please see "Our Subsidiary" on page 140 of this Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock

exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled "Capital Structure" beginning on page number 53 of this Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overrun in any of the projects undertakenby our Company.

SHAREHOLDERS'AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS/UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN THE SINCE INCEPTION YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 48 (Forty-Eight) shareholders as on date of this Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "*Capital Structure*" beginning on page 53 of this Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "*Our Business*" and "*Our History and Certain Corporate Matters*" on page 98 and 118 respectively of this Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous 3 financial years, including details of non-recurring items of income, refer to section titled "*Financial Statements*" beginning on page 144 of this Prospectus.

COLLABORATION AGREEMENT

As on the date of this Prospectus, our Company is not party to any collaboration agreement.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consist of Seven (7) Directors, out of which Three (3) are Executive Directors, and four (4) are Non Executive Directors

S.N.	Name	DIN	Category	Designation
1.	Mr. Balakrishnan*	06590484	Executive	Managing Director
2.	Ms. Yogalakshmi S**	07323404	Executive	Whole Time Director
3.	Mr Prabhakar D	09831080	Executive	Whole Time Director
4.	Mr. Vengarai Seshadri Sowrirajan	00434044	Non-Executive	Independent Director
5.	Mr. Jitendra Kumar Pal	08567622	Non-Executive	Independent Director
6.	Mr. Subramaniam Krishnan	00583985	Non-Executive	Independent Director
7.	Ms. R Thiripurasundari	07323583	Non-Executive	Non-Executive Director

**Note: The name of the promoter Mr. Balakrishnan is written differently as "Balakrishnan R" or "R Balakrishnan" or "Balakrishnan" in various documents. In MCA, PAN and Demat it's "Balakrishnan". In passport it's "Rajarathinam Balakrishnan", in educational certificate it's "Balakrishnan R". As the name in PAN, MCA and Demat is "Balakrishnan", this name should be used in the entire DRHP and other listing documents with a disclosure that all the name are for the same person.*

*** The name of the promoter Ms. Yogalakshmi S is written differently as "Yogalakshmi S" or "Sundaram Yogalakshmi" or "Yogalakshmi Sundaram" and "S Yogalakshmi" in various documents. In PAN its "Yogalakshmi S". In passport it's "Yogalakshmi Sundaram", in educational certificate it's "Yogalakshmi S", in Demat its Sundaram Yogalakshmi. As the name in PAN and educational certificate is "Yogalakshmi S", this name should be used in the entire DRHP and other listing documents with a disclosure that all the name are for the same person.*

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1	**Mr. Balakrishnan** **Designation:** Managing Director **Address:** Plot No. 47, Radha Avenue 4th Street, Valasaravakkam, Alwarthirunagar, Tiruvallur Tamil Nadu - 600087, India. **Date of Birth:** July 23, 1985 **Qualification:** Master's Degree in Electronic Media from Anna University **Occupation:** Business **Nationality:** Indian **Term:** For a period of 3 years w.e.f. January 01, 2023 and liable to retire by rotation **Date of First Appointment:** January 28, 2016 **Date of Appointment as MD:** January 28, 2016 **DIN**: 06590484	37	**Foreign Company-** 1. Basilic Fly Studio Canada Limited 2. Basilic Fly Studio UK Private Limited

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
2.	**Ms. Yogalakshmi S** **Designation:** Whole Time Director **Address:** Plot No. 47, Radha Avenue 4th Street, Valasaravakkam, Alwarthirunagar, Tiruvallur Tamil Nadu - 600087, India. **Date of Birth:** November 29, 1989 **Qualification**: Bachelor of Engineering in Electronics and Communication Engineering from Anna University **Occupation:** Business **Nationality:** Indian **Term:** For a period of 3 years w.e.f. January 01, 2023 and liable to retire by rotation **Date of First Appointment:** February 07, 2019 **Date of Appointment as WTD:** September 25, 2019 **DIN**: 07323404	33	**Foreign Company**- 1. Basilic Fly Studio Canada Limited 2. Basilic Fly Studio UK Private Limited
3.	**Mr. Prabhakar D** **Designation:** Whole Time Director **Address:** 06, T G Nagar 36th Street, Nanganallur Kancheepuram - 600061, Tamil Nadu, India **Date of Birth:** September 03, 1987 **Qualification:** Diploma in Multimedia from Hindustan Institute of Technical Training, Chennai **Occupation:** Service **Nationality:** Indian **Term:** For a period of 3 years w.e.f. January 01, 2023, liable to retire by rotation **Appointed on:** January 01, 2023 **DIN**: 09831080	35	NIL

4	**Mr. Vengarai Seshadri Sowrirajan** **Designation:** Non-Executive Independent Director **Address:**, No. 64, Vijaya Rengaa Appartments, west Adaiyavalainjan, Srirangam, Tiruchirappalli, Tamil Nadu - 620006 **Date of Birth:** October 26, 1958 **Qualification:** B.A (Corporate Secretaryship) from Madras University, Fellow Member of Institute of Company Secretaries of India (FCS), Fellow Member of Institute of Chartered Accountants of India (FCA), Associate Member of the Institute of CostAccountants of India (ACMA). **Occupation:** Professional **Nationality:** Indian **Term:** For a period of 5 years w.e.f. January 01, 2023,not liable to retire by rotation **Appointed on:** January 01, 2023 **DIN**: 00434044	64	1. Cethar Energy Limited 2. Krishca Strapping Solutions Limited
5	**Mr. Jitendra Kumar Pal** **Designation:** Non-Executive Independent Director **Address**: Flat No. SF3 Second Flr, Krishcastla, Krishna Street, Plot Noa, Gokulam Nagar, Moovarsampet, Madipakkam, Chennai - 600091, Tamil Nadu, India. **Date of Birth:** July 08, 1971 **Qualification:** Associate Member of Institute of Company Secretaries of India (ACS) **Occupation:** Professional **Nationality:** Indian **Term:** For a period of 5 years w.e.f. January 01, 2023 and not liable to retire by rotation **Appointed on:** January 01, 2023 **DIN**: 08567622	52	NIL

6	**Mr. Subramaniam Krishnan** **Designation:** Non-Executive Independent Director **Address:** 6/11, Saraswathi Appartments, Abhiramapuram, Chennai – 600004, Tamil Nadu, India **Date of Birth:** September 02, 1962 **Qualification:** Bachelor of Science (Physics), M.B.A and Associate Member of ICSI and Associate Member of ICAI **Occupation:** Professional **Nationality:** Indian **Term:** For a period of 5 years w.e.f. January 01, 2023,not liable to retire by rotation **Appointed on:** January 01, 2023 **DIN**: 00583985	61	1. NB Footwear Limited 2. Cbigs Advertising Private Limited 3. Adgear Media Private Limited 4. Krenen Exports And Management Consultancy Private Limited 5. Newland Business Solutions Private Limited
7	**Ms. R Thiripurasundari** **Designation:** Non-Executive and Non Independent Director **Address:** Plot No. 47, Radha Avenue, 4th Street, Valasaravakkam, Alwarthirunagar, Thiruvallur – 600087, Tamil Nadu, India **Date of Birth:** February 12, 1966 **Qualification:** Under Matriculate **Occupation:** Self-Occupied **Nationality:** Indian **Term:** Liable to retire by rotation **Appointed on:** January 01, 2023 **DIN**: 07323583	57	NIL

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Balakrishnan, aged 37 years, is the Promoter and Managing Director of our Company. He holds Master's degree in Electronic Media from Anna University. He was originally appointed on the Board on January 28, 2016 as the Managing Director of the Company. He has an experience of more than 13 years in this Industry. He has worked directly with academy award winning supervisors and Oscar nominated directors on various projects. He is the key driver of the growth of the Company at present level. His abilities have been instrumental in leading the business of the Company.

Ms. Yogalakshmi S, aged 33 years, is the Promoter and Whole Time Director of our Company. She holds a degree of Bachelor of Engineering in Electronics and Communication Engineering from Anna University. She worked for a US based IT company before she became part of Basilic Fly Studio. She later on joined us in our partnership firm incorporated in the year 2013 which was subsequently dissolved in 2019. She has vast knowledge and experience of more than 11 years in VFX Industry. She is responsible for the managing and supervising operations. She has played a key role in growth and development of the Company.

Mr. Prabhakar D, aged 35 years, is the Whole Time Director of our Company. He has completed Diploma in Multimedia from Hindustan Institute of Technical Training, Chennai. He has an experience of over 14 years in VFX Industry and has worked for several renowned films.

Mr. Vengarai Seshadri Sowrirajan, aged 64 years, is an Independent Director of our Company. He is holds degree in B.A (Corporate Secretaryship) from Madras University and also a Fellow Member of Institute of Company Secretaries of India, Fellow Member of Institute of Chartered Accountants of India and Associate Member of Institute of Cost Accountants of India including Post Graduate in management accountancy from the Institute of Chartered Accountants of India. He is also an Insolvency Professional (Enrolled as member of IBBI and ICSIIPA). He has more than 35 years of working experience in Listed and Non-Listed Public Companies as Company Secretary/ Assistant Company Secretary. He also has an experience in the field of corporatelaws compliances and management, Legal, Secretarial, Human Resources, finance & Accounts, taxation, Corporate Governance, Compliance and Risk management and investor Relations. Currently he is practicing as Company Secretary for the past 18 years and Insolvency Professional from august 2017 onwards in all aspects of Company Law tribunal matters, entire Secretarial Compliances, BIFR matters for Sick Unit revival, Due Diligence for Banks and Secretarial Auditor for listed and Unlisted Public Companies.

Mr. Jitendra Kumar Pal, aged 52 years, is an Independent Director of our Company and holds a degree of LLB from Utkal University. He is also a Associate Member of Institute of Company Secretaries of India (ACS) since November, 2001. He has vast knowledge and experience of more than 21 years in the field of Law, Corporate Law, Accounts & Finance. He has handled various important assignments like Initial Public Issue, Preferential Issue, Demerger, Amalgamation, reduction of share capital and re-listing of shares after capital reduction, compliance of various applicable laws to corporate, implementation of Corporate Governance, IBC related matters.

Mr. Subramaniam Krishnan, aged 61 years, is an Independent Director of our Company. He holds degree in Bachelor of Science (Physics) from Madras University, an Associate Member of Institute of Company Secretaries of India and Associate Member of Institute of Chartered Accountants of India. He has over 3 decades of rich experience in steering financial control and setting up, running & exponential scaling of businesses & executing cost saving techniques to achieve substantial reduction in expenditures, cash flow/ funds flow management, bank negotiations & relations and working within the budget and for enhancing the accounting operations.

Ms. R Thiripurasundari, aged 57 years, is a Non-Executive Non-Independent Director of our Company. She is an under Matriculate. She has an experience of 10 years in advisory role of the Administration for the Company. She was actively involved in all woman empowerment programmes, as well as mentoring them. She was also involved in employee benefits and personality development programmes. She has worked with a variety of small businesses, including fashion and textiles.

Note:
None of the above- mentioned Directors are on the RBI List of willful defaulters as on the date of this Prospectus.

1) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

2) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, 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.*

3) *None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus*

4) *None of Promoters or Directors of our Company are a fugitive economic offender. None of our Directors are /were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.*
5) *In respect of the track record of the directors, there have been no criminal cases filed or investigations being underkaen with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Relationship with other Director

1.	Balakrishnan	Spouse of Yogalakshmi S and Son of R Thiripurasundari
2.	Yogalakshmi S	Spouse of Balakrishnan and Daughter in Law of R Thiripurasundari
3.	R Thiripurasundari	Mother of Balakrishnan and Mother in Law of Yogalakshmi S

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a Director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	**Balakrishnan**
Designation	Managing Director
Period	January 01, 2023 to December 31, 2025
Date of approval of shareholder	December 29, 2022
Remuneration	Rs.10,00,000/- per month
Perquisite	As per the Rules of the Company

Name	**Yogalakshmi S**
Designation	Whole Time Director
Period	January 01, 2023 to December 31, 2025
Date of approval of shareholder	December 29, 2022
Remuneration	Rs.7,00,000/- per month
Perquisite	As per the Rules of the Company

Name	**Prabhakar D**
Designation	Whole Time Director
Period	January 01, 2023 to December 31, 2025
Date of approval of shareholder	December 29, 2022
Remuneration	Rs.2,50,000/- per month
Perquisite	As per the Rules of the Company

ii. Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors

in their personal capacity, as on the date of this Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Balakrishnan	1,08,33,250	63.73 %
2.	Ms. Yogalakshmi S	36,83,900	21.67 %
3.	Mr. Prabhakar D	85,000	0.5%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any bodies corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoter, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled Financial Statements beginning on page number 144 of this Prospectus, Our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of Service Contracts

None of our directors have entered into any service contracts with our Company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or Profit-Sharing Plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation Payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Other Indirect Interest

Except as stated in chapter titled Financial Statements beginning on page 144 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Borrowing Power of the Board

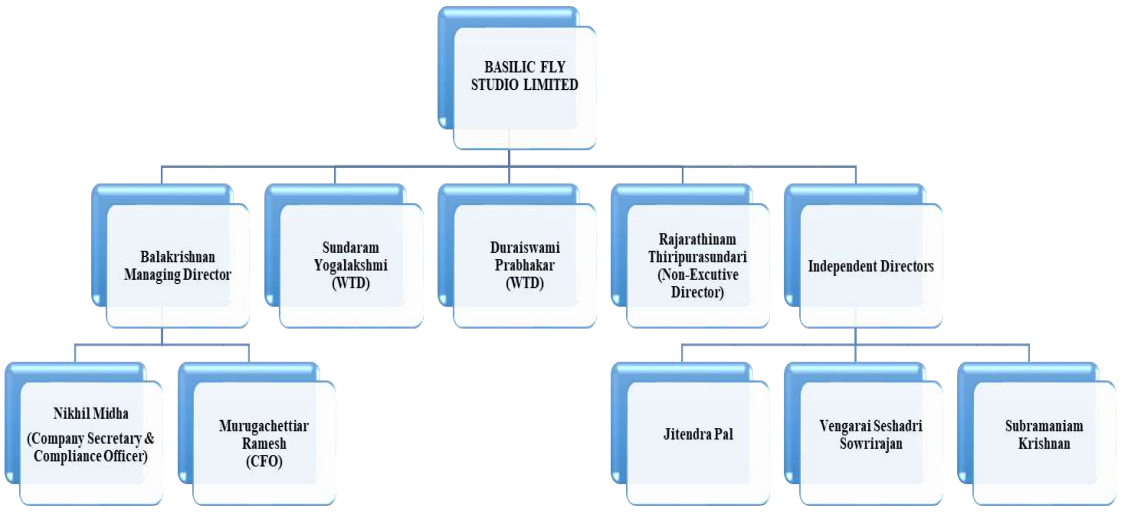
The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company and free reserve, the approval of shareholders' by way of Special Resolution will be required. The company has passed a special resolution dated December 29, 2022 for approval of borrowing limits not exceeding Rs. 50 Crores.

Changes in the Board for the Last Three Years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Balakrishnan	January 01, 2023	Variation of terms of Appointment as Managing Director
Ms. Yogalakshmi S	January 01, 2023	Variation of terms of Appointment as Whole-Time Director
Mr. Prabhakar D	January 01, 2023	Appointed as Whole-Time Director
Ms. R Thiripurasundari	January 01, 2023	Appointed as Non-Executive and Non-Independent Director
Mr. Subramaniam Krishnan	January 01, 2023	Appointed as Independent Director
Mr. Vengarai Seshadri Sowrirajan	January 01, 2023	Appointed as Independent Director
Mr. Jitendra Kumar Pal	January 01, 2023	Appointed as Independent Director

Management Organization Structure



The Management Organization Structure of the company is depicted from the following chart;

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated March 31, 2023 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Subramaniam Krishnan	Chairperson	Non-Executive Independent Director
Mr. Vegarai Seshadri Sowrirajan	Member	Non-Executive Independent Director
Mr. Jitendra Kumar Pal	Member	Non-Executive Independent Director
Mr Balakrishnan	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, withparticular reference to:
   a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. 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.

7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. 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.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-auditdiscussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

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
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee any invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on March 31, 2023. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Subramaniam Krishnan	Chairperson	Non-Executive Independent Director
Mr. Vegarai Seshadri Sowrirajan	Member	Non-Executive Independent Director

Mr. Jitendra Kumar Pal	Member	Non-Executive Independent Director
Mr Balakrishnan	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to beattended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at- least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on March 31, 2023.As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Subramaniam Krishnan	Chairperson	Non-Executive Independent Director
Mr. Jitendra Kumar Pal	Member	Non-Executive Independent Director
Mr. Balakrishnan	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:
1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Stakeholders' Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on March 31, 2023. As on the date of this Prospectus the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship

Mr. Jitendra Kumar Pal	Chairperson	Non-Executive Independent Director
Mr. Balakrishnan	Member	Managing Director
Ms. Yogalakshmi S	Member	Whole-time Director
Mr. Prabhakar D	Member	Whole-time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The CompanySecretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third berounded off as one) or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	: **Mr. Balakrishnan**
Designation	: Managing Director
Date of Appointment	: January 01, 2023
Expiration of Term	: For a period of 3 years w.e.f. January 01, 2023 and liable to retire by rotation
Qualification	: Master's Degree in Electronic Media from Anna University
Overall Experience	: More than 13 years of experience

Name	: **Ms. Yogalakshmi S**
Designation	: Whole Time Director
Date of Appointment	: January 01, 2023
Expiration of Term	: For a period of 3 years w.e.f. January 01, 2023 and liable to retire by rotation
Qualification	: Bachelor of Engineering in Electronics and Communication from Anna University
Overall Experience	: More than 11 years of experience

Name	: **Mr. Prabhakar D**
Designation	: Whole Time Director
Date of Appointment	: January 01, 2023
Expiration of Term	: For a period of 3 years w.e.f. January 01, 2023 and liable to retire by rotation
Qualification	: Diploma in Multimedia from Hindustan Institute of Technical Training, Chennai
Previous Employment	: Service
Overall Experience	: 14 years

Name	:	**Mr. Nikhil Midha**
Designation	:	Company Secretary and Compliance Officer
Date of Appointment	:	February 17, 2023
Qualification	:	MBA(E) Certificate Program from London School of Economics and Political Sciences, London. M.Com and Fellow Member of Institute of Company Secretaries of India
Previous Employment	:	Planetcast Media Services Limited
Overall Experience	:	10 years

Name	:	**Mr. M Ramesh**
Designation	:	Chief Financial Officer
Date of Appointment	:	May 23, 2023
Qualification	:	B.Sc (Mathematics)
Previous Employment	:	RK Steel Manufacturing Company Private Limited, Chennai
Overall Experience	:	More than 30 years experience in Accounts and Finance

N*otes:*

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*

- *There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*

- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

Family Relationship between Key Managerial Personnel

Except the following, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the KMP	Relationship with other KMP
1.	Mr. Balakrishnan	Spouse of Yogalakshmi S
2.	Ms. Yogalakshmi S	Spouse of Balakrishnan

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the 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.

Shareholding of the Key Managerial Personnel

Except Mr. Balakrishnan, Ms. Yogalakshmi S and Mr. Prabhakar D who are holding 1,08,33,250, 36,83,900 and 85,000 Equity Shares respectively, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus.

Interest of Key Managerial Personnel

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Our Company's Key Managerial Personnel during the Last three Years

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name	Date of Change	Reason
1.	Balakrishnan	January 01, 2023	Variation in terms of Appointment as Managing Director
2.	Yogalakshmi S	January 01, 2023	Variation in terms of Appointment as Whole Time Director
3.	Prabhakar D	January 01, 2023	Appointment as Whole Time Director
3.	Pichaimuthu Vijay	February 17, 2023	Appointed as Chief Financial Officer
4.	Nikhil Midha	February 17, 2023	Appointed as Company Secretary
5.	Pichaimuthu Vijay	May 23, 2023	Resigned
6.	M Ramesh	May 23, 2023	Appointed as Chief Financial Officer
7	Nikhil Midha	May 23, 2023	Appointed as Compliance Officer of the Company

N*ote: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

Scheme of Employee Stock Options or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Loans to Key Managerial Personnel

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter -Restated Financial statement page no.144.

Payment of Benefits to Officers of Our Company (Non-Salary Related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled "Financial Statements" and the chapter titled "Our Business" beginning on pages 144 and 98 of this Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit toany officer as on the date of this Prospectus.

RETIREMENT BENEFITS

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.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTER

DETAILS OF OUR PROMOTER

Mr. Balakrishnan*

	Mr. Balakrishnan, aged 37 years, is the Promoter and Managing Director of our Company. He holds Master's degree in Electronic Media from Anna University. He was originally appointed on the Board on January 28, 2016 as the Managing Director of the Company. He has an experience of more than 13 years in this Industry. He has worked directly with academy award winning supervisors and Oscar nominated directors on various projects. He is the key driver of the growth of the Company at present level. His abilities have been instrumental in leading the business of the Company.

Particulars	Details
Permanent Account Number	AQYPB5252H
Passport No.	N6437509
Bank Account Details	Name of the Bank- HDFC Bank Account No: 50100000949222

Ms. Yogalakshmi S**

	Ms. Yogalakshmi S, aged 33 years, is the Promoter and Whole Time Director of our Company. She holds a degree of Bachelor of Engineering in Electronics and Communication from Anna University. She has vast knowledge and experience of more than 11 years. She worked for a US based IT company before she became part of Basilic Fly Studio. She is responsible for the managing and supervising operations. She has played a key role in growth and development of the Company.

Particulars	Details
Permanent Account Number	AFZPY4368M
Passport No.	N6738010
Bank Account Details	Name of the Bank- HDFC Bank Account No: 00241130002341

**Note: The name of the promoters are written differently as "Balakrishnan R" or "R Balakrishnan" or "Balakrishnan" in various documents. In MCA, PAN and Demat it's "Balakrishnan". In passport it's "Rajarathinam Balakrishnan", in educational certificate its "Balakrishnan R". As the name in PAN, MCA and Demat is "Balakrishnan", this name should be used in the entire DRHP and other listing documents with a disclosure that all the name are for the same person.*

*** The name of the promoters are written differently as "Yogalakshmi S" or "Sundaram Yogalakshmi" or "Yogalakshmi Sundaram" and "S Yogalakshmi" in various documents. In PAN its "Yogalakshmi S". In passport it's "Yogalakshmi Sundaram", in educational certificate its "Yogalakshmi S", in Demat its Sundaram Yogalakshmi. As the name in PAN and educational certificate is "Yogalakshmi S", this name should be used in the entire DRHP and other listing documents with a disclosure that all the name are for the same person.*

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

a. **Individual Promoter**

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Balakrishnan
1.	Father	Late D.Rajarathinam
2.	Mother	R. Thiruparasundari
3.	Spouse	Yogalakshmi S
4.	Brother	-
5.	Sister	-
6.	Son	-
7.	Daughter	1. B Driti 2. Diya B
8.	Spouse Father	T Sundaram
9.	Spouse Mother	Saraswathi S
10.	Spouse Brother	Shyamsundar S
11.	Spouse Sister	-

Sr. No.	Relationship	Yogalakshmi S
1.	Father	Late T Sundaram
2.	Mother	Saraswathi S
3.	Spouse	Balakrishnan
4.	Brother	Shyamsundar S
5.	Sister	-
6.	Son	-
7.	Daughter	1. B Driti 2. Diya B
8.	Spouse Father	D.Rajarathinam
9.	Spouse Mother	R. Thiruparasundari
10.	Spouse Brother	-
11.	Spouse Sister	-

5. Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with Promoter	Individual	
	Balakrishnan	Yogalakshmi S
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	N.A	N.A
	N.A	N.A
	N.A	N.A
Any company in which a company (mentioned above) holds 20% of the total holding	N.A	N.A
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	N.A	N.A

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar, Driving License and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.

Our Promoters have confirmed that they have not been identified as willful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

COMMON PURSUITS OF OUR PROMOTERS

None of the Promoter Group Entity is having business objects similar to our business.

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our Promoter are Mr. Balakrishnan and Ms. Yogalakshmi S. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoter may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters and Promoter Group together hold 1,45,17,150 (85.40%)Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page 122, 144 and 53 respectively of this Prospectus. Further as onthe date of this Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 156 of this Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmentalauthority.

OUR SUBSIDIARY

Below mentioned are the details of our Subsidiary Companies. No equity shares of our subsidiaries are listed on any of the stock exchange and they have not made any public or rights issue of securities inthe preceding three years.

1. Basilic Fly Studio Canada Limited
2. Basilic Fly Studio UK Private Limited

1. BASILIC FLY STUDIO CANADA LIMITED

Corporate Information

Basilic Fly Studio Canada Limited was incorporated on July 02, 2021 under Business Corporations Act, S.B.C 2002. The registered office of the company is situated at 1010 – 1030, West Georgia Street, Vancouver BC V6E 2Y3, Canada. The Corporate Identification Number is BC1313688.

Nature of Business

The Company is incorporated with the object to carry on the business related to Motion picture, video and television programme production, sound recording and music publishing activities.

Board of Directors

The Directors of Basilic Fly Studio Canada Limited as on the date of this Prospectus are as follows:

Name	Designation
Balakrishnan	Director
Yogalakshmi S	Director

Capital Structure

Particulars	No. of Equity Shares
Subscribed Capital	3,88,432.55

Shareholding Pattern

The Shareholding Pattern of Basilic Fly Studio Canada Limited as on March 31, 2023 of this Prospectusis as follows:

Name of shareholder	No. of shares	Holding in %
Basilic Fly Studio Limited (formerly known as Basilic Fly Studio Private Limited)	3,52,014.05	90.62%
Balakrishnan	17,805.50	4.59%
Yogalakshmi S	18,613.00	4.79%
Total	**3,88,432.55**	**100.00%**

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer:

Issuer has accounted all the accumulated profits and losses of the subsidiary.

2. BASILIC FLY STUDIO UK PRIVATE LIMITED

Corporate Information

Basilic Fly Studio UK Private Limited was incorporated on April 06, 2022 under the Companies Act, 2006. The company number is 14029594. According to the Certificate of Incorporation the registered office is in England and Wales.

Nature of Business

The nature of business of the company is Motion picture production activities, Video production activities, Motion picture, video and television programme post-production activities

Board of Directors

The Directors of Basilic Fly Studio UK Private Limited as on the date of this Prospectus are as follows:

Name	Designation
B Rajarathinam	Director
Y Sundaram	Director

Capital Structure

Particulars	No. of Equity Shares
Subscribed Capital	1000 (100%)

Shareholding Pattern

Basilic Fly Studio UK Private Limited (formerly known as Basilic Fly Studio Private Limited) is the wholly owned subsidiary of Basilic Fly Studio Limited as on the date of this Prospectus as per the Companies Act, 2006.

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer:

Issuer has accounted all the accumulated profits and losses of the subsidiary.

RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer chapter titled Restated Financial statement beginning on page 144 of this Prospectus.

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OUR GROUP COMPANY

As on date of this Prospectus, there are no Group Companies.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, 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.

Our Company does not have a formal dividend policy. 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.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the ―record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Restated Financial Information	1 – 51

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Independent Auditor's Examination Report on Restated Standalone Financial Information of Basilic Fly Studio Limited (Formerly Known as Basilic Fly Studio Private Limited)

To,
The Board of Directors
Basilic Fly Studio Limited
(Formerly Known as Basilic Fly Studio Private Limited)
Tower A, KRC Commerzone Mount,
Poonamallee Road,
Porur, Chennai,
Tamil Nadu – 600116.

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of **Basilic Fly Studio Limited** (Formerly known as **Basilic Fly Studio Private Limited**.) (the "**Company**") comprising the Restated Standalone Statement of Assets and Liabilities as at March 31 2023, 2022 and 2021, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statement for the years ended March 31 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Standalone Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on July 17**,** 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on ***Emerge Platform of National Stock Exchange of India Limited ("NSE")***.

   These restated Summary Statement have been prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")

   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 from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Standalone Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone 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 November 21, 2022 in connection with the proposed IPO of equity shares of **Basilic Fly Studio Limited** (the "**Issuer Company**") on Emerge platform of NSE;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone 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.

4. These Restated Standalone Financial Information have been compiled by the management from:

   a. Audited Standalone Financial Statements of the Company for the year ended on March 31, 2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on June 14, 2023.

   b. Audited Standalone Financial Statements of the Company for the years ended on March 31, 2022 and 2021, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 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 10, 2022 and November 01, 2021 respectively.

5. For the purpose of our examination, we have relied on:

   a. Auditor's Report issued by us dated June 14, 2023 and on the Standalone Financial Statement of the Company for the year ended on March 31, 2023, and

   b. Auditors' Report issued by the Previous Auditors dated September 10, 2022 and November 01, 2021 on the standalone financial statements of the Company as at and for the years ended March 31, 2022 and 2021 respectively as referred in Paragraph 4(b) above.

      The Audit for the financial years ended March 31, 2022 and 2021 were conducted by the Company's previous auditors **M/s. T Jayachandran & Co**, Chartered Accountants **("the Previous Auditor).** The Previous auditor is not in the position to examine the Restated Standalone Statement of Assets and Liabilities and the Restated Standalone Statements of Profit and Loss and Cash flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the Audited Standalone Financial Information). We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.

6. There were no qualifications in the Audit Reports issued by us and by previous auditor as at and for the years ended on March 31, 2023, 2022 and 2021 which would require adjustments in this Restated Standalone Financial Information of the Company.

7. Based on our examination and according to the information and explanations given to us, we report that:

   a. The Restated Standalone Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

   b. The Restated Standalone Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.

   c. The Restated Standalone Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

   d. The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

   e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

   f. There was no change in accounting policies, which need to be adjusted in the Restated Standalone Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Standalone Financial Statements.

g. From Financial Years 2020-21 to 2022-23, i.e., the period covered in the restatement, the Company has not declared and paid any dividend.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years ended on March 31, 2023, 2022 and 2021 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus.

Annexure No.	Particulars
1	Standalone Financial Statement of Assets & Liabilities as Restated
2	Standalone Financial Statement of Profit & Loss as Restated
3	Standalone Financial Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Standalone Summary Statements
5	Adjustments made in Restated Standalone Financial Statements / Regrouping Notes
6	Statement of Share Capital as restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Long-Term Borrowings as Restated
9	Statement of Long-Term Provisions as Restated
10	Statement of Short-Term Borrowings as Restated
11	Statement of Trade Payable as Restated
12	Statement of Other Current Liabilities as Restated
13	Statement of Short-Term Provisions as Restated
14	Statement of Property, Plant & Equipment and Depreciation as Restated
15	Statement of Non-Current Investments as Restated
16	Statement of Deferred Tax Assets (Net) as Restated
17	Statement of Long-Term Loans and Advances as Restated
18	Statement of Other Non-Current Assets as Restated
19	Statement of Trade Receivables as Restated
20	Statement of Cash & Bank Balances as Restated
21	Statement of Other Current Assets as Restated
22	Statement of Revenue from Operations as Restated
23	Statement of Other Income as Restated
24	Statement of Employees Benefit Expenses as Restated
25	Statement of Other Direct Expenses as Restated
26	Statement of Finance Costs as restated
27	Statement of Depreciation & Amortisation Expenses as Restated
28	Statement of Other Expenses as Restated
29	Statement of Summary of Accounting Ratios as Restated
30	Statement of Tax Shelter as Restated
31	Statement of Related Parties Transaction as Restated
32	Statement of Employee Benefit Expense - Gratuity as Restated
33	Statement of Contingent Liability as Restated
34	Additional Disclosures with respect to Amendments to Schedule III as Restated
35	Statement of Capitalisation Statement as Restated

9. We, M/s. **L.U. Krishnan & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI.

10. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Standalone Financial Statements and Audited Standalone Financial Statements mentioned in paragraph 5 above.

11. 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.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai 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.

For, L.U. Krishnan & Co
Chartered Accountants
ICAI Firm Reg.No: 001527S
Peer Review Certificate No: 013310

Sd/-
P K. Manoj
Partner
Membership No: 207550
UDIN: 23207550BGWMHU1633

Place: Chennai
Date: July 17, 2023

STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(Amount in ₹ Lakhs)

	Particulars	Annx No.	As at		
			March 31, 2023	March 31, 2022	March 31, 2021
I.	**EQUITY AND LIABILITIES**				
1	**SHAREHOLDERS' FUNDS**				
	(a) Share Capital	6	1,700.00	100.00	100.00
	(b) Reserves and Surplus	7	1,320.97	276.90	197.52
2	**NON-CURRENT LIABILITIES**				
	(a) Long-Term Borrowings	8	252.58	309.05	15.78
	(b) Long-Term Provisions	9	196.38	63.74	43.80
3	**CURRENT LIABILITIES**				
	(a) Short-Term Borrowings	10	174.50	104.18	19.28
	(b) Trade Payables	11			
	(A) Total outstanding dues of micro enterprises and small enterprises		-	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		221.04	164.18	251.78
	(c) Other Current Liabilities	12	396.27	335.22	306.79
	(d) Short-Term Provisions	13	620.17	3.66	1.51
	TOTAL EQUITY AND LIABILITIES		**4,881.91**	**1,356.93**	**936.46**
II.	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	14	229.28	111.97	68.75
	(b) Non-Current Investments	15	207.51	207.50	-
	(c) Deferred Tax Assets (Net)	16	31.40	4.53	9.21
	(d) Long-Term Loans & Advances	17	1.44	64.94	71.84
	(e) Other Non-Current Assets	18	989.32	570.37	571.17
2	**CURRENT ASSETS**				
	(a) Trade Receivables	19	1,966.96	36.85	64.13
	(b) Cash & Bank Balances	20	536.13	317.22	110.26
	(c) Other Current Assets	21	919.86	43.55	41.10
	TOTAL ASSETS		**4,881.91**	**1,356.93**	**936.46**

As per our report of even date attached

For L.U.KRISHNAN & CO
Chartered Accountants
FRN: 001527S
Peer Review Certificate No: 013310

Sd/-
P K MANOJ
Partner
Membership Number: 207550

Place: **Chennai**
Date: **17-07-2023**
UDIN: **23207550BGWMHU1633**

For and on behalf of the Board of Directors of
BASILIC FLY STUDIO LIMITED

Sd/-
Balakrishnan
Managing Director
DIN: 06590484

Sd/-
Sundaram Yogalakshmi
Director
DIN: 06590484

Sd/-
Ramesh M
Chief Financial Officer

Sd/-
Nikhil Midha
Company Secretary
Membership No: 10213

STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE -2

(Amount in ₹ Lakhs)

	Particulars	Annx No.	For the Year Ended		
			March 31, 2023	**March 31, 2022**	**March 31, 2021**
I.	**Income**				
II	Revenue From Operation	**22**	7,022.73	2,387.68	1,727.07
III	Other Income	**23**	28.40	12.94	3.86
	Total Revenue		**7,051.13**	**2,400.62**	**1,730.93**
IV.	**Expenditure**				
(a)	Employee Benefits Expenses	**24**	1,748.88	1,249.30	729.69
(b)	Other Direct Expenses	**25**	1,533.78	970.70	818.22
(c)	Finance Costs	**26**	68.54	8.50	18.34
(d)	Depreciation & Amortisation Expenses	**27**	56.03	28.30	44.29
(e)	Other Expenses	**28**	101.25	27.60	67.77
	Total Expenditure		**3,508.48**	**2,284.40**	**1,678.31**
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		**3,542.65**	**116.22**	**52.62**
VI	**Exceptional and Extraordinary Items**		**-**	**-**	**-**
VII	**Profit/(Loss) Before Tax (V-VI)**		**3,542.65**	**116.22**	**52.62**
VIII.	**Tax Expense:**				
(1)	Current Tax		925.46	32.16	21.51
(2)	Deferred Tax		(26.87)	4.68	(2.54)
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**2,644.06**	**79.38**	**33.65**
X	Profit (Loss) for the period from discontinuing operations		-	-	-
XI	Tax expenses of discontinuing operations		-	-	-
XII	Profit Loss) for the period from discontinuing operations (after tax) (X-XI)		-	-	-
XIII	**Profit/(Loss) for the Year (IX+XII)**		**2,644.06**	**79.38**	**33.65**
XIV	Earnings per Equity Share of Rs.10 Each				
	-Basic		**15.55**	**0.47**	**0.20**
	-Diluted		**15.55**	**0.47**	**0.20**

As per our report of even date attached

For L.U.KRISHNAN & CO
Chartered Accountants
FRN: 001527S
Peer Review Certificate No: 013310

Sd/-
P K MANOJ
Partner
Membership Number: 207550

Place: **Chennai**
Date: **17-07-2023**
UDIN: **23207550BGWMHU1633**

For and on behalf of the Board of Directors of
BASILIC FLY STUDIO LIMITED

Sd/-
Balakrishnan
Managing Director
DIN: 06590484

Sd/-
Sundaram Yogalakshmi
Director
DIN: 06590484

Sd/-
Ramesh M
Chief Financial Officer

Sd/-
Nikhil Midha
Company Secretary
Membership No: 10213

STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE -- 3

(Amount in ₹ Lakhs)

	Particulars	For the Year ended		
		March 31, 2023	**March 31, 2022**	**March 31, 2021**
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**			
	Net Profit Before Tax	3,542.65	116.22	52.62
	Adjustments for:			
	Depreciation	56.03	28.30	44.29
	Loss on sale of Furniture	6.60	-	-
	Interest Expenses	68.54	8.50	18.34
	Interest Income	(28.40)	(12.94)	(1.44)
	Operating Profit before working capital changes:	**3,645.42**	**140.08**	**113.81**
	Adjustments for changes in working capital:			
	(Increase)/Decrease in Trade Receivables	(1,930.11)	27.28	24.61
	Increase/(Decrease)in Long term Provisions	132.64	19.94	21.07
	(Increase)/Decrease in Other Current assets	(883.42)	(11.09)	17.71
	(Increase)/Decrease in Other Non-Current Assets	(418.95)	0.80	(501.34)
	Increase/(Decrease) in Short Term Borrowings	70.32	84.90	(73.20)
	Increase/(Decrease) in Trade and Other payables	56.86	(87.60)	125.01
	Increase/(Decrease)in Other Current Liabilities	61.05	28.43	67.88
	Increase/(Decrease)in Short term Provisions	8.73	2.15	1.96
	Cash generated from operations	**742.53**	**204.89**	**(202.48)**
	Income Taxes paid	(310.56)	(23.51)	(39.39)
	NET CASH FROM OPERATING ACTIVITES (A)	**431.97**	**181.37**	**(241.87)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Interest Received	28.40	12.94	1.44
	Fixed assets purchased including Intangible Assets	(179.94)	(71.51)	(3.32)
	(Increase)/Decrease in Non-Current Investments	(0.01)	(207.50)	-
	(Increase)/Decrease in Long Term Loans & Advances	63.50	6.90	(45.51)
	(Increase)/Decrease in Bank Deposits	-	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(88.05)**	**(259.17)**	**(47.39)**
C	**CASH FLOWS FORM FINANCING ACTIVITES**			
	Interest paid	(68.54)	(8.50)	(18.34)
	Increase in Long-Term Borrowings	(56.47)	293.27	15.78
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(125.01)**	**284.77**	**(2.56)**
	Exchange difference on Realized (Loss)/Gain	-	-	-
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**218.91**	**206.97**	**(291.82)**
	Opening Cash and Cash Equivalents	317.22	110.26	402.08
	CLOSING CASH AND CASH EQUIVALENT	**536.13**	**317.22**	**110.26**
	RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:			
	Cash & cash equivalent as per Balance sheet	**536.13**	**317.22**	**110.26**
	Cash & cash equivalent at the end of the period	**536.13**	**317.22**	**110.26**

As per our report of even date attached

For and on behalf of the Board of Directors of
BASILIC FLY STUDIO LIMITED

For L.U.KRISHNAN & CO
Chartered Accountants
FRN: 001527S
Peer Review Certificate No: 013310

Sd/-
Balakrishnan
Managing Director
DIN: 06590484

Sd/-
Sundaram Yogalakshmi
Director
DIN: 06590484

Sd/-
P K MANOJ
Partner
Membership Number: 207550

Sd/-
Ramesh M
Chief Financial Officer

Sd/-
Nikhil Midha
Company Secretary
Membership No: 10213

Place: **Chennai**
Date: **17-07-2023**
UDIN: **23207550BGWMHU1633**

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE SUMMARY STATEMENTS **ANNEXURE - 4**

A. BACKGROUND

Basilic Fly Studio Private limited (the "Company") is a Private limited Company domiciled in India and was incorporated on 28th January 2016 vide Registration No.U92100TN2016PTC103861 under the provisions of the Companies Act, 2013. The registered office of the Company is situated at Tower A, KRC Commerzone, Mount Poonamallee Road, Porur, Chennai,Tamil Nadu 600116 India with operating units across the Country. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 29.12.2022 and the name of the Company was changed to Basilic Fly Studio Limited ('the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 19.05.2023 Registrar of Companies, Chennai with Corporate Identification Number U92100TN2016PLC103861.

The Company is engaged in the business of post production activities of providing high-end visual effects and 2D to 3D conversion to the Media and Entertainment industry.

B. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation:

The summary statement of restated assets and liabilities of the Company as at 31st March 2023, 31st March, 2022 and 31st March, 2021 and the related summary statement of restated profit and loss and cash flows for the year ended 31st March 2023, 31st March, 2022 and 31st March, 2021(collectively referred to as the "Restated summary financial information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').
The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

Revenue recognition:

The company derives its revenues primarily from Sale of Visual effects (VFX) Service contracts.

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 in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Revenue from services provided under fixed price contracts, where the outcome can be estimated reliably, is recognized following the proportionate completion method, where revenue is recognized in proportion to the progress of the contract activity. The progress of the contract activity is usually determined as a proportion of efforts incurred up to the balance sheet date, which bears to the total hours / days estimated for the contract.

Revenue on time-and-material contracts are recognized as the related services are performed and the revenues from the end of the last billing to the balance sheet date are recognized as unbilled revenues.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Dividend Income: Dividend Income is recognised when the owners right to receive payment is established.

Other Income : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase.
Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Writen Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Useful life
Computer & Accessories	3-6 years
Furniture & Fittings	10 years
Office Equipments	5 years
Plant & Machinery	15 years
Printers & Scanners	13 years
Vehicles	8 years

Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

Foreign currency transactions:

Domestic Operation:

I . Initial recognition :

A foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II . Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III . Treatment of Foreign exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss

Employee Benefits:

A Short - term employee benefits:

Leave encashment:

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

B Post-Employment benefits:

Defined benefit plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A **Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B **Deferred Tax:**

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a 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 present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Operating Leases

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

ANNEXURES TO RESTATED STANDALONE FINANCIAL STATEMENT

ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS / REGROUPING NOTES **ANNEXURE - 5**

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profit:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net profit After Tax as per audited accounts but before adjustments for restated accounts:	**2,644.06**	**98.70**	**66.09**
Provision for gratuity recognized	-	22.08	22.55
Difference in amount of depreciation	-	(18.12)	10.30
Provision for Tax	-	10.68	2.13
Provision for Deferred Tax	-	4.68	(2.54)
Net adjustment in Profit and loss Account	**-**	**19.32**	**32.44**
Adjusted Profit after Tax	2,644.06	79.38	33.65
Net Profit after Tax as per Restated Accounts	**2,644.06**	**79.38**	**33.65**

Reconciliation of Equity:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity as per Audited Financial Statements	**3,020.97**	**453.06**	**354.37**
Provision for gratuity recognized	-	67.40	45.32
Difference in amount of depreciation	-	(4.09)	14.03
Provision for Tax	-	17.38	6.71
Provision for Deferred Tax	-	(4.53)	(9.21)
Net adjustment in Equity	-	**76.16**	**56.85**
Adjusted Equity	3,020.97	376.90	297.52
Equity as Restated	**3,020.97**	**376.90**	**297.52**

STATEMENT OF SHARE CAPITAL AS RESTATED **ANNEXURE -6**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital			
2,50,00,000 Equity Shares of Rs 10/- each (Refer Note 1)	2,500.00	100.00	100.00
Issued, Subscribed & Paid Up			
1,70,00,000 Equity Shares of Rs 10/- each fully paid (Refer Note 2)	1,700.00	100.00	100.00
Total	**1,700.00**	**100.00**	**100.00**

Note 1: Authorised capital increased from 10,00,000 equity shares to 2,50,00,000 Equity shares with effect from 29/12/2022 vide members resolution and approval on 29/12/2022.

Note 2: The Company has declared bonus Shares at the Members Meeting held on 17/02/2023, at the ratio of 16 Equity shares of Rs 10/- Each for every 1 Equity shares of Rs 10/- each held.

(In Nos.)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Shares [#]			
At the beginning of the year	10,00,000	10,00,000	10,00,000
Issued during the year	1,60,00,000	-	-
Shares bought back during the year	-	-	-
Total Outstanding at the end of the year	1,70,00,000	10,00,000	10,00,000

[#] **Terms/ rights attached to Equity Shares**

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% of shares:

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up						
Balakrishnan	1,08,29,000	63.70%	7,50,000	75%	9,87,500	98.75%
Sundaram Yogalakshmi	36,83,900	21.67%	2,50,000	25%	12,500	1.25%
Umesh Purushottam Chamdia	11,30,500	6.65%				
Aparna Samir Thakker	11,30,500	6.65%				
Total	**1,67,73,900**	**98.67%**	**10,00,000**	**100.00%**	**10,00,000**	**100.00%**

Details of Shareholding of Promoters

Name of Promoter	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up						
1. Balakrishnan	1,08,29,000	63.70%	7,50,000	75%	9,87,500	98.75%
2. Sundaram Yogalakshmi	36,83,900	21.67%	2,50,000	25%	12,500	1.25%
% Change during the year/ Period						
1. Balakrishnan		(11.30%)		(23.75%)		
2. Sundaram Yogalakshmi		(3.33%)		23.75%		

* The % change during the period is taken after the issue of Bonus shares. The % change mentioned here denotes the absolute change of share percentage during the period.

STATEMENT OF RESERVES AND SURPLUS AS RESTATED **ANNEXURE -7**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) General Reserve			
Opening Balance	-	-	-
Add: Additions during the year	2,000.00	-	-
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	(1,600.00)	-	-
Closing Balance	**400.00**	**-**	**-**
(b) Surplus			
Opening Balance	276.90	197.52	163.87
Add: Additions during the year	2,644.06	79.38	33.65
Less: Transferred to General Reserves	(2,000.00)	-	-
Closing Balance	**920.97**	**276.90**	**197.52**
Total	**1,320.97**	**276.90**	**197.52**

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED **ANNEXURE -8**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured			
a) Term Loans:			
i. From Banks (Note 1)	40.25	54.32	15.78
Unsecured			
a) Term Loans:			
i. From Banks (Note 2)	181.32	217.86	-
ii. From Others (Note 3)	20.50	36.87	-
b) Loans and Advances from Related Parties	10.51	-	-
Total	**252.58**	**309.05**	**15.78**

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Note 1

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge
Axis bank - Car Loan	48 Months	9%	12	0.72	09-03-2020	8.20	Vehicle
Canara bank - Car Loan	84 Months	9%	72	0.85	15-03-2022	46.15	Vehicle

Note 2

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge
Deustche Bank - Phase II	36 Months	14%	25	1.71	30-03-2022	36.70	-
HDFC Bank - Term Loan	36 Months	13%	23	2.53	30-01-2022	51.20	-
IDFC First Bank - Phase II	36 Months	14%	25	1.74	29-03-2022	37.61	-
Standard Chartered Bank - Term Loan	36 Months	14%	25	2.56	30-03-2022	55.31	-
Axis Bank - Term Loan - Phase II	36 Months	14%	25	1.71	31-03-2022	35.42	-
Indusind Bank - Term Loan	36 Months	15%	27	1.73	04-06-2022	39.50	-
Kotak Mahindra Bank - Term Loan	36 Months	15%	26	1.72	23-05-2022	38.00	-
Yes Bank - Term Loan	36 Months	15%	27	1.39	25-05-2022	31.61	-

Note 3

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge
Aditya Birla -Term Loan - Phase II	36 Months	14%	25	1.71	24-03-2022	36.87	-

Notes:

(i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company

(ii) The rate of interest given above are as agreed with the lenders in the respective facility letters.

(iii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities

Note 4

The above loan to related party has no specific repayment schedule that has been prescribed.

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED **ANNEXURE -9**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Provision for Employee Benefits	196.38	63.74	43.80
Total	**196.38**	**63.74**	**43.80**

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED **ANNEXURE -10**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured			
a) Current Maturities of Long-term borrowings (Note 1)	14.10	13.23	6.97
Unsecured			
a) Current Maturities of Long-term borrowings (Note 2 & 3)	160.40	90.95	12.31
Total	**174.50**	**104.18**	**19.28**

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

Note 1

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge
Axis bank - Car Loan	48 Months	9%	12	0.72	09-03-2020	8.20	Vehicle
Canara bank - Car Loan	84 Months	9%	72	0.85	15-03-2022	46.15	Vehicle

Note 2

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge
Deustche Bank - Phase II	36 Months	14%	25	1.71	30-03-2022	36.70	-
HDFC Bank - Term Loan	36 Months	13%	23	2.53	30-01-2022	51.20	-
IDFC First Bank - Phase II	36 Months	14%	25	1.74	29-03-2022	37.61	-
Standard Chartered Bank - Term Loan	36 Months	14%	25	2.56	30-03-2022	55.31	-
Axis Bank - Term Loan - Phase II	36 Months	14%	25	1.71	31-03-2022	35.42	-
Indusind Bank - Term Loan	36 Months	15%	27	1.73	04-06-2022	39.50	-
Kotak Mahindra Bank - Term Loan	36 Months	15%	26	1.72	23-05-2022	38.00	-
Yes Bank - Term Loan	36 Months	15%	27	1.39	25-05-2022	31.61	-

Note 3

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge
Aditya Birla -Term Loan - Phase II	36 Months	14%	25	1.71	24-03-2022	36.87	-

STATEMENT OF TRADE PAYABLES AS RESTATED **ANNEXURE -11**

Disclosure as required by MSMED Act, 2006

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) (i)The principal amount thereon, remaining unpaid to any supplier as at the end of accounting year	-	-	-
(ii) The interest due thereon, remaining unpaid to any supplier as at the end of accounting year	-	-	-
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-	-

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) MSME	-	-	-
(ii) Others	221.04	164.18	251.78
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
Total	**221.04**	**164.18**	**251.78**

***Trade Payables ageing schedule For the year ended March 31, 2023**

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	53.38	167.66	-	-	-	221.04
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

***Trade Payables ageing schedule For the year ended March 31, 2022**

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	164.18	-	-	-	164.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

***Trade Payables ageing schedule For the year ended March 31, 2021**

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	251.78	-	-	-	251.78
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE -12**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) ESI Payable	0.17	0.25	0.17
(b) TDS Payable	84.87	34.75	22.87
(c) PF Payable	10.96	5.63	4.18
(d) Salary Payable	207.06	154.87	121.20
(e) Audit Fees Payable	8.10	1.00	0.50
(f) Advance Received From Client	33.60	138.72	157.87
(g) Interest accrued but not due on borrowings	4.66	-	-
(h) Rent payable	46.85	-	-
Total	**396.27**	**335.22**	**306.79**

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED **ANNEXURE -13**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Provision for Income Tax	607.78	-	-
b) Provision for Employee Benefits	12.39	3.66	1.51
Total	**620.17**	**3.66**	**1.51**

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION AS RESTATED **ANNEXURE -14**

(Amount in ₹ Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2022	Additions for the year	Deletions for the year	March 31, 2023	April 1, 2022	Depreciation for the Year	Depreciation on deletion	March 31, 2023	March 31, 2023	March 31, 2022
Computers & Accessories	110.11	172.30	-	282.41	92.32	28.01	-	120.33	162.08	17.80
Furniture & Fittings	21.10	-	21.10	-	12.19	2.31	14.50	-	-	8.91
Office Equipments	1.80	7.10	-	8.90	0.78	1.71	-	2.49	6.41	1.02
Plant and machinery	27.75	-	-	27.75	13.92	1.96	-	15.87	11.88	13.84
Printers & Scanners	-	0.54	-	0.54	-	0.05	-	0.05	0.49	-
Vehicles	97.78	-	-	97.78	27.37	21.99	-	49.37	48.42	70.41
Total	**258.55**	**179.94**	**21.10**	**417.39**	**146.58**	**56.03**	**14.50**	**188.11**	**229.28**	**111.97**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2021	Additions for the year	Deletions for the year	March 31, 2022	April 1, 2021	Depreciation for the Year	Depreciation on deletion	March 31, 2022	March 31, 2022	March 31, 2021
Computers & Accessories	95.04	15.08	-	110.11	78.21	14.11	-	92.32	17.80	16.83
Furniture & Fittings	19.84	1.27	-	21.10	9.20	2.99	-	12.19	8.91	10.64
Office Equipments	0.46	1.35	-	1.80	0.12	0.66	-	0.78	1.02	0.34
Plant and machinery	27.75	-	-	27.75	11.53	2.39	-	13.92	13.84	16.22
Printers & Scanners	-	-	-	-	-	-	-	-	-	-
Vehicles	43.96	53.82	-	97.78	19.24	8.14	-	27.37	70.41	24.73
Total	**187.04**	**71.51**	**-**	**258.55**	**118.29**	**28.29**	**-**	**146.58**	**111.97**	**68.75**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2020	Additions for the year	Deletions for the year	March 31, 2021	April 1, 2020	Depreciation for the Year	Depreciation on deletion	March 31, 2021	March 31, 2021	March 31, 2020
Computers & Accessories	92.92	2.11	-	95.04	51.76	26.45	-	78.21	16.83	41.16
Furniture & Fittings	19.09	0.75	-	19.84	5.62	3.58	-	9.20	10.64	13.47
Office Equipments	-	0.46	-	0.46	-	0.12	-	0.12	0.34	-
Plant and machinery	27.75	-	-	27.75	8.61	2.92	-	11.53	16.22	19.14
Printers & Scanners	-	-	-	-	-	-	-	-	-	-
Vehicles	43.96	-	-	43.96	8.00	11.23	-	19.24	24.73	35.96
Total	**183.72**	**3.32**	**-**	**187.04**	**74.00**	**44.29**	**-**	**118.29**	**68.75**	**109.72**

Note: The errors in calculation of depreciation for previous financial years are adjusted against WDV of each category of assets in the respective years. The amount of Increase/(Decrease) in WDV due to errors are (Rs 18.12 lakhs) for the year ended 31.03.2022 and Rs 10.30 lakhs for the year ended 31.03.2021. Corresponding net effects are given in Profit and Loss Account of respective years.

STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED **ANNEXURE -15**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(Unquoted, At Cost)			
a) Investments in Equity Instruments			
In Subsidiaries	-	-	-
a) Basilic Fly Studio Canada Ltd	207.50	207.50	-
(3,88,333 Equity Shares of CAD 1 per share)			
b) Basilic Fly Studio UK Private Limited	0.01	-	-
(1000 Equity Shares of GBP 0.01 per share)			
Total	**207.51**	**207.50**	**-**

STATEMENT OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE -16**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Asset			
(a) On Account of Depreciation	(4.18)	(1.03)	3.53
(b) On Account of Gratuity	35.58	5.56	5.67
Total	**31.40**	**4.53**	**9.21**

STATEMENT OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE -17**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Unsecured, Considered good			
a) Loans and advances to other parties	-	53.43	70.13
b) Other Advances given to Suppliers	1.44	11.51	1.71
Total	**1.44**	**64.94**	**71.84**

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED **ANNEXURE -18**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Security Deposit	174.34	123.83	69.83
b) Bank Deposits with more than 12 months maturity	814.98	446.54	501.34
Total	**989.32**	**570.37**	**571.17**

STATEMENT OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -19**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade receivable considered good – Secured	-	-	-
Trade receivable- Unsecured and Considered Good	1,966.96	36.85	64.13
Trade receivable which have significant increase in credit risk	-	-	-
Trade receivable – credit impaired	-	-	-
Total	**1,966.96**	**36.85**	**64.13**

***Trade Receivables ageing schedule For the year ended March 31, 2023**

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	747.19	1,219.77	-	-	-	-	1,966.96

***Trade Receivables ageing schedule For the year ended March 31, 2022**

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	-	36.85	-				36.85

***Trade Receivables ageing schedule For the year ended March 31, 2021**

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	-	64.13	-				64.13

STATEMENT OF CASH & BANK BALANCES AS RESTATED **ANNEXURE -20**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Cash & Cash Equivalents			
i) Balance with banks	536.09	316.39	109.32
ii) Cash in hand	0.04	0.83	0.94
Total	**536.13**	**317.22**	**110.26**

Components of Cash and Cash Equivalents:

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Cash & Cash Equivalents			
i) Balance with banks	536.09	316.39	109.32
ii) Cash in hand	0.04	0.83	0.94
Total	**536.13**	**317.22**	**110.26**

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE -21**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Advance Tax	-	5.65	13.40
b) GST ITC	234.18	22.63	12.68
c) Pre-paid Expenses	76.52	-	-
d) IPO Expenses	49.54	-	-
e) Prepaid Project Cost	540.15	-	-
f) Staff Loans and Advances	19.47	15.27	15.02
Total	**919.86**	**43.55**	**41.10**

STATEMENT OF REVENUE FROM OPERATION AS RESTATED **ANNEXURE -22**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Services:			
Sale of Services- Local	-	-	11.39
Sale of Services- Export	7,022.73	2,387.68	1,715.68
Total	**7,022.73**	**2,387.68**	**1,727.07**

STATEMENT OF OTHER INCOME AS RESTATED **ANNEXURE -23**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	28.40	12.94	1.44
Other non-operating Income	-	-	2.42
Total	**28.40**	**12.94**	**3.86**

STATEMENT OF EMPLOYEE BENEFITS EXPENSES AS RESTATED **ANNEXURE -24**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries & Wages (Refer Note below)	1,508.42	1,174.29	665.08
Contribution to Provident fund	44.51	30.53	14.55
Provision for Gratuity	141.36	22.08	22.55
Staff Welfare	51.96	21.16	26.49
Contribution to ESI	2.63	1.24	1.02
Total	**1,748.88**	**1,249.30**	**729.69**

SALARIES AND WAGES

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Salary	1,373.84	1,156.29	629.08
b. Director's Remuneration	134.58	18.00	36.00
Total	**1,508.42**	**1,174.29**	**665.08**

STATEMENT OF OTHER DIRECT EXPENSES AS RESTATED **ANNEXURE -25**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Artist Outsource Charges	451.38	195.15	319.24
Consultancy Charges	24.28	138.18	114.90
Electricity Charges	72.71	61.15	50.94
Office Rent	327.15	111.24	105.07
Hiring and Subscription Charges	381.85	419.47	189.69
Travelling Expenses	240.73	22.49	14.20
Internet Charges	35.68	23.02	24.18
Total	**1,533.78**	**970.70**	**818.22**

STATEMENT OF FINANCE COSTS AS RESTATED **ANNEXURE -26**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses	68.54	8.50	18.34
Total	**68.54**	**8.50**	**18.34**

STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED **ANNEXURE -27**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Tangible Assets	56.03	28.30	44.29
Total	**56.03**	**28.30**	**44.29**

STATEMENT OF OTHER EXPENSES AS RESTATED **ANNEXURE -28**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Payment to Auditors (Refer Note Below)	9.00	1.00	0.50
Bank Charges	6.47	3.12	1.49
Business Promotion Expenses	1.52	2.15	2.81
Insurance Expenses	13.02	6.10	15.28
Repairs to Computer	3.34	1.42	6.98
Foreign Exchange Loss	13.15	-	-
Office Maintenance	8.77	4.47	20.29
Miscellaneous Expenses	4.30	0.98	0.91
Printing and Stationery	6.02	2.77	0.36
Rates and Taxes	14.63	1.59	9.78
Repairs to buildings	7.59	1.21	7.12
Repairs to machinery	2.61	0.34	1.64
Security Charges	4.23	2.45	0.61
Assets Written Off	6.60	-	-
Total	**101.25**	**27.60**	**67.77**

PAYMENT TO AUDITORS

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Statutory Audit Fees	7.50	1.00	0.50
b. Taxation Matters	1.50	-	-
Total	**9.00**	**1.00**	**0.50**

STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -29**

(Amount in ₹ Lakhs)

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated PAT as per P& L Account	**2,644.06**	**79.38**	**33.65**
Weighted Average Number of Equity Shares at the end of the Year / Period **(Pre - Bonus Issue)**	1,70,00,000	10,00,000	10,00,000
Weighted Average Number of Equity Shares at the end of the Year / Period **(Post - Bonus Issue)**	1,70,00,000	1,70,00,000	1,70,00,000
No. of equity shares at the end of the year / period	1,70,00,000	10,00,000	10,00,000
Net Worth	**3,020.97**	**376.90**	**297.52**
Current Assets	3,422.95	397.62	215.49
Current Liabilities	1,411.98	607.24	579.36
Earnings Per Share (Pre - Bonus Issue)			
Basic & Diluted (Rs.)	15.55	7.94	3.36
Earnings Per Share (Post - Bonus Issue)			
Basic & Diluted (Rs.)	15.55	0.47	0.20
Return on Net Worth (%)	87.52%	21.06%	11.31%
Net Asset Value Per Share (Rs.)	17.77	37.69	29.75
Current Ratio	2.42	0.65	0.37

Note: Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year / period
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders
Net Asset Value per equity share (Rs.)	Restated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year / period

STATEMENT OF TAX SHELTER AS RESTATED **ANNEXURE -30**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per books of Accounts (A)	**3,542.65**	**116.22**	**52.62**
Normal Corporate Tax Rate (B)	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate (C)	0.00%	0.00%	0.00%
Tax Expenses at Nominal Rate (D = A * B)	**891.61**	**26.34**	**13.24**
Permanent Differences (E)			
Disallowable under section 36	-	2.08	-
Total Permanent Differences (E)	**-**	**2.08**	**-**
Timing Differences (F)			
Employee Gratuity	141.36	22.08	22.55
Depreciation as per Books of Accounts	56.03	28.30	44.29
Depreciation as per Income tax	58.80	29.36	33.99
Total Timing Differences (F)	**138.59**	**21.02**	**32.85**
Deduction under Chapter VI A (G)			
Deduction under section 80JJAA for New Employment	4.12	-	-
Net Adjustments H = (E + F - G)	**134.47**	**23.11**	**32.85**
Brought Forward losses set off (I)			
Net adjustment after Loss (J = H - I)	**134.47**	**23.11**	**32.85**
Tax Impact on Adjustment (K = J * B)	33.84	5.82	8.27
Tax Expenses (Normal Tax Liability) (L = D - K)	**925.46**	**32.16**	**21.51**

STATEMENT OF RELATED PARTIES TRANSACTIONS AS RESTATED **ANNEXURE -31**

Sl. No	Key Managerial Personnel	Relation
1	Balakrishnan	Managing Director
2	Sundaram Yogalakshmi	Whole time Director
3	Prabhakar.D	Director
4	Basilic Fly Studio Canada Ltd	Subsidiary
5	Basilic Fly Studio UK Private Limited	Wholly Owned Subsidiary

Transaction with Related Parties during the Year

(Amount in ₹ Lakhs)

Sl No	Nature of Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A)	**Provision of Services**			
	Basilic Fly Studio Canada Ltd.	705.88	109.30	
B)	**Remuneration Paid**			
	Balakrishnan	66.00	9.00	24.00
	Sundaram Yogalakshmi	48.00	9.00	12.00
	Prabhakar.D	20.58	-	-
C)	**Unsecured Loan**			
	Balakrishnan	10.51	-	-
D)	**Travel Advances**			
	Balakrishnan	-	9.01	31.18

Balance with Related Parties at the end of the year

(Amount in ₹ Lakhs)

Sl No	Nature of Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A)	**Investment in Subsidiary**			
	Basilic Fly Studio Canada Ltd.	207.50	207.50	-
	Basilic Fly Studio UK Private Limited	0.01	-	-
B)	**Director Remuneration payable**			
	Balakrishnan	4.00	3.00	2.00
	Sundaram Yogalakshmi	3.00	2.00	1.00
	Prabhakar.D	1.03	-	-
C)	**Loans and Advances taken**			
	Balakrishnan	21.02	-	-
D)	**Travel Advances given**			
	Balakrishnan	-	27.84	36.85
E)	**Trade Receivables**			
	Basilic Fly Studio Canada Ltd	705.88	22.06	-

STATEMENT OF EMPLOYEE BENEFIT EXPENSE - GRATUITY AS RESTATED **ANNEXURE -32**

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of opening and closing balance of gratuity obligations:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Liability as at the beginning of the period	67.40	45.32	22.77
Net Expenses in P/L A/c	141.36	22.08	22.55
Benefits Paid	-	-	-
Net Liability as at the end of the period	208.76	67.40	45.32
Present Value of Gratuity Obligation (Closing)	**208.76**	**67.40**	**45.32**

(ii) Expenses recognised in Statement of Profit and Loss during the year:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Cost	5.07	3.25	1.60
Current Service Cost	52.06	17.20	13.90
Past Service Cost	-	-	-
Expected Return on Plan Assets	-	-	-
Curtailment Cost (Credit)	-	-	-
Settlement Cost (Credit)	-	-	-
Net Actuarial (gain) / loss	84.24	1.63	7.04
Net Expenses to be recognized in P&L	**141.36**	**22.08**	**22.55**
Total	**141.36**	**22.08**	**22.55**

(iii) Changes in Benefit Obligations:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Defined benefit Obligation	67.40	45.32	22.77
Current service cost	52.06	17.20	13.90
Interest cost for the year	5.07	3.25	1.60
Actuarial losses (gains)	84.24	1.63	7.04
Benefits paid	-	-	-
Closing Defined benefit Obligation	**208.76**	**67.40**	**45.32**
Total	**208.76**	**67.40**	**45.32**

(iv) Actuarial assumptions:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Rate of discounting	7.52%	7.52%	7.17%
Salary Escalation	7.00%	7.00%	7.00%
Attrition Rate	10.00%	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

STATEMENT OF CONTINGENT LIABILITY AS RESTATED **ANNEXURE -33**

A. Contingent Liabilities ***(Amount in ₹ Lakhs)***

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Claims against the Company not acknowledged as debt	-	-	-
Guarantees	-	-	-
Other money for which the Company is contingently liable	-	-	-
Total	-	-	-

B. Commitments ***(Amount in ₹ Lakhs)***

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
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	-	-	-

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED **ANNEXURE -34**

(i) The Company have no immovable property whose title deeds are not held in the name of the company.

(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.

(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(v) The Company has no borrowing from the banks or financial institutions on the basis of security of current assets, hence no quarterly returns or statements of current assets are required to be filed by the Company with any the banks or financial institutions.

(vi) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.

(xi) The Company has subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (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 person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) **Ratios**

(Amount in ₹ Lakhs)

S.No	RATIOS	Current year Numerator (Rs)	Current year Denominator (Rs)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a.	**Current Ratio** Current Assets / Current liabilities	3,422.95	1,411.98	2.42	0.65	0.37
b.	**Debt-Equity Ratio** Total Outside Liabilities / Total Shareholder's Equity	427.08	3,020.97	0.14	1.10	0.12
c.	**Debt Service Coverage Ratio** EBITDA / (Interest + Principal)	3,667.22	321.12	11.42	0.48	3.38
d.	**Return on Equity Ratio** (Net Profit After Taxes - Preference Dividend if any) /Average Shareholders fund	2,644.06	1,698.94	155.63%	23.54%	11.99%
e.	**Inventory Turnover Ratio** Cost of Goods Sold (or) Sales / Average Inventory	-	-	-	-	-
f.	**Trade Receivables Turnover Ratio** Credit Sales / Average Trade Receivables	7,022.73	1,001.91	7.01	47.29	22.60
g.	**Trade Payable Turnover Ratio** Credit Purchases / Average Trade Payables	1,612.96	192.61	8.37	6.06	4.25
h.	**Net Capital Turnover Ratio** Cost of Goods Sold (or) Sales / Average Working Capital	7,022.73	900.68	7.80	(8.33)	(10.66)
i.	**Net Profit Ratio** Net Profit / Total Sales	2,644.06	7,022.73	37.65%	3.32%	1.95%
j.	**Return on Capital Employed** (EBIT / Capital Employed) * 100	3,611.19	3,448.05	104.73%	15.78%	21.34%
k.	**Return on Investment** Income generated from investments/ Total Investment*100	-	-	-	-	-

Variance Analysis

S.NO	RATIOS	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
		Variance	Reason for Variance	Variance	Reason for Variance	Variance	Reason for Variance
a.	**Current Ratio** Current Assets / Current liabilities	270.22%	Due to increase in current assets	76.05%	Due to increase in Current Assets	(67.94%)	Due to decrease in Current Assets
b.	**Debt-Equity Ratio** Total Outside Liabilities / Total Shareholder's Equity	(87.11%)	Due to drcrease in debt	830.39%	Due to increase in Debt	(66.38%)	-
c.	**Debt Service Coverage Ratio** EBITDA / (Interest + Principal)	2269.93%	Due to decrease in Debt	(85.73%)	Due to increase in Debt	(14.45%)	-
d.	**Return on Equity Ratio** (Net Profit After Taxes - Preference Dividend if any) / / Average Shareholders fund	561.09%	Due to increase in profit	96.39%	Due to increase in profit	1.66%	-
e.	**Inventory Turnover Ratio** Cost of Goods Sold (or) Sales / Average Inventory	-	-	-	-	-	-
f.	**Trade Receivables Turnover Ratio** Credit Sales / Average Trade Receivables	(85.18%)	Due to increase in Average receivables	109.29%	Due to increase in turnover	10.53%	-
g.	**Trade Payable Turnover Ratio** Credit Purchases / Average Trade Payables	38.29%	Due to increase in turnover	42.47%	Due to increase in turnover	(28.49%)	Due to increase in average trade payables
h.	**Net Capital Turnover Ratio** Cost of Goods Sold (or) Sales / Average Working Capital	(193.64%)	Due to increase in average working capital	(21.92%)	-	(121.31%)	Due to increase in average working capital
i.	**Net Profit Ratio** Net Profit / Total Sales	1032.42%	Due to increase in profit	70.66%	Due to increase in profit	22.84%	-
j.	**Return on Capital Employed** (EBIT / Capital Employed) * 100	563.50%	Due to increase in Profit	(26.02%)	Due to increase in capital employed	2.72%	-
k.	**Return on Investment** Income generated from investments/ Total Investment*100	-	-	-	-	-	-

STATEMENT OF CAPITALISATION STATEMENT AS RESTATED **ANNEXURE -35**

(Amount in ₹ Lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short Term Debt (A)	174.50	
Long Term Debt (B)	252.58	
Total Debts (C = A + B)	**427.08**	
Shareholders' Funds		
Equity Share Capital (D)	1,700.00	**[•]**
Reserve and Surplus - as restated (E)	1,320.97	
Total Shareholders' Funds (F = D + E)	**3,020.97**	
Long Term Debt / Shareholders' Funds (G = B/F)	**0.08 times**	
Total Debt / Shareholders' Funds (H = C/F)	**0.14 times**	

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023.

2. Long term debts represent debts other than short term debts as defined above.

3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

Independent Auditor's Examination Report on Restated Consolidated Financial Information of Basilic Fly Studio Limited
(Formerly Known as Basilic Fly Studio Private Limited)

To,
The Board of Directors
Basilic Fly Studio Limited
(Formerly Known as Basilic Fly Studio Private Limited)
Tower A, KRC Commerzone Mount
Poonamallee Road,
Porur, Chennai,
Tamil Nadu – 600116.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Basilic Fly Studio Limited** (Formerly known as **Basilic Fly Studio Private Limited**.) (**the "Company**" [or the "Issuer") and its subsidiaries namely **Basilic Fly Studio Canada Limited** incorporated on July 2, 2021 and **Basilic Fly Studio UK Private Limited** incorporated on April 6, 2022 (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31 2023 and 2022, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for the years ended March 31 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on July 17, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on ***Emerge Platform of National Stock Exchange of India Limited ("NSE")***.

   These restated Consolidated Summary Statement have been prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")

   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 from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Consolidated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated 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 November 21, 2022 in connection with the proposed IPO of equity shares of **Basilic Fly Studio Limited** (the "**Issuer Company**") on Emerge platform of NSE;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated 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.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a. Audited Consolidated Financial Statements of the Group for the year ended on March 31, 2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on June 14, 2023.

b. Audited Consolidated Financial Statements of the Group for the year ended on March 31,2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 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 10, 2022.

c. The Company has no Subsidiaries for the Financial Year 2020-21 and hence, the company has not presented any comparatives for the financial year ended March 31, 2021.

5. For the purpose of our examination, we have relied on:

a. Auditor's Report issued by us dated June 14, 2023 and on the Consolidated Financial Statement of the Group as at and for the year ended on March 31, 2023, and

b. Auditors' Report issued by the Previous Auditors dated September 10, 2022 on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022 as referred in Paragraph 4(b) above.

The audit for Consolidated Financial Statements for the financial year ended March 31, 2022 were conducted by the Company's previous auditors, **M/s. T Jayachandran & Co,** Chartered Accountants **("the Previous Auditors**"). The previous auditor is not in the position to examine the Restated Consolidated Statement of Assets and Liabilities and the Restated Consolidated Statements of Profit and Loss and Restated Consolidated Cash flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the Audited Consolidated Financial Information), therefore we have performed adequate procedures to restate the Consolidated Financial Information for the said year. The Examination Report included for the said year is based solely on the report submitted by the Previous Auditor.

6. There were no qualifications in the Audit Reports issued by us and by previous auditor as at and for the years ended on March 31, 2023 and 2022 which would require adjustments in this Restated Consolidated Financial Information of the Company.

7. As indicated in our audit reports referred above:

We did not audit the financial statements of subsidiaries namely, **Basilic Fly Studio Canada Limited** and **Basilic Fly Studio UK Private Limited** whose share of total assets, total revenues, net cash inflows / (outflows) included in the Consolidated Financial Statements, for the relevant years is tabulated below. The Financial Statements of Basilic Fly Studio Canada Limited, which is a material subsidiary of the Group have been audited by the other auditors (T.Pothi Madhavan Chartered Accountants), and whose reports have been furnished to us by the Company's management and the Financial Statements of **Basilic Fly Studio UK Private Limited** is not audited however it is not a material subsidiary of the Group and also the local regulation of the UK does not mandate the audit and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of **Basilic Fly Studio Canada Limited** is based solely on the reports of the other auditors and **Basilic Fly Studio UK Private Limited** is based solely on the representations by the Management.

(Rs in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Basilic Fly Studio Canada Limited		
Total assets	1,347.44	447.69
Total revenue	1,537.47	237.46
Net cash inflows/ (outflows)	476.94	132.81
Basilic Fly Studio UK Private Limited		
Total assets	6.35	Nil
Total revenue	Nil	Nil
Net cash inflows/ (outflows)	1.12	Nil

Our opinion on the consolidated financial statements is not qualified in respect of these matters.

The Management of the Company has examined the Restated Consolidated financial information and there are:

a. No adjustments in the Restated Consolidated financial information due to the changes in accounting policies retrospectively in the financial year ended March 31, 2022 and 2021 to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b. No adjustments in the Restated Summary Statements due to prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments; and

c. The Restated Consolidated financial information has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us, we report that:

a. The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b. The Restated Consolidated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.

c. The Restated Consolidated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

d. The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

f. There was no change in accounting policies, which need to be adjusted in the Restated Consolidated Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Consolidated Financial Statements.

g. From Financial Years 2020-21 to 2022-23, i.e., the period covered in the restatement, the Company has not declared and paid any dividend.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years ended on March 31, 2023 and 2022 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus.

Annexure No.	Particulars
1	Consolidated Financial Statement of Assets and Liabilities as Restated
2	Consolidated Financial Statement of Profit and Loss as Restated
3	Consolidated Financial Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Consolidated Summary Statements
5	Adjustments made in Restated Consolidated Financial Statements / Regrouping Notes
6	Statement of Share Capital as restated
7	Statement of Reserves and Surplus as restated
8	Statement of Minority Interest as restated
9	Statement of Long-Term Borrowings as restated
10	Statement of Long-Term Provisions as restated
11	Statement of Short-Term Borrowings as restated
12	Statement of Trade Payables as restated
13	Statement of Other Current Liabilities as restated
14	Statement of Short-Term Provisions as restated
15	Statement of Property, Plant & Equipment and Depreciation as restated
16	Statement of Deferred Tax Assets (Net) as restated
17	Statement of Long-Term Loans & Advances as restated
18	Statement of Other Non-Current Assets as restated
19	Statement of Trade Receivables as restated
20	Statement of Cash & Bank Balances as restated
21	Statement of Other Current Assets as restated
22	Statement of Revenue from Operation as restated
23	Statement of Other Income as restated
24	Statement of Employee Benefits Expenses as restated
25	Statement of Other Direct Expenses as restated
26	Statement of Finance Costs as restated
27	Statement of Depreciation & Amortisation Expenses as restated
28	Statement of Other Expenses as restated
29	Statement of Summary of Accounting Ratios as restated
30	Statement of Related Parties Transactions as restated
31	Statement of Provision for Gratuity as Restated
32	Statement of Contingent Liability as Restated
33	Additional Disclosures with respect to Amendments to Schedule III as Restated
34	Statement of Capitalisation Statement as Restated

10. We, M/s. **L.U. Krishnan & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph 4 above.

12. 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.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai 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.

For, L.U. Krishnan & Co
Chartered Accountants
ICAI Firm Reg.No:001527S
Peer Review Certificate No: 013310

Sd/-
P K. Manoj
Partner
Membership No: 207550
UDIN: 23207550BGWMHV2508

Place: Chennai
Date: July 17, 2023

CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(Amount in ₹ Lakhs)

	Particulars	Annx No.	As at	
			March 31, 2023	March 31, 2022
I.	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS' FUNDS**			
	(a) Share Capital	6	1,700.00	100.00
	(b) Reserves and Surplus	7	1,466.98	294.16
2	**MINORITY INTEREST**	8	39.39	23.30
3	**NON-CURRENT LIABILITIES**			
	(a) Long-Term Borrowings	9	252.58	309.05
	(b) Long-Term Provisions	10	196.38	63.74
4	**CURRENT LIABILITIES**			
	(a) Short-Term Borrowings	11	174.50	104.18
	(b) Trade Payables	12		
	(A) Total outstanding dues of micro enterprises and small enterprises		-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		354.50	199.82
	(c) Other Current Liabilities	13	454.73	473.17
	(d) Short-Term Provisions	14	676.27	3.66
	TOTAL		**5,315.33**	**1,571.08**
II.	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	15	231.59	111.97
	(b) Deferred Tax Assets (Net)	16	31.40	4.53
	(c) Long-Term Loans & Advances	17	1.44	64.94
	(d) Other Non-Current Assets	18	989.32	570.37
2	**CURRENT ASSETS**			
	(a) Trade Receivables	19	1,516.80	260.56
	(b) Cash & Bank Balances	20	1,017.55	450.67
	(c) Other Current Assets	21	1,527.23	108.04
	TOTAL		**5,315.33**	**1,571.08**

As per our report of even date attached

For L.U.KRISHNAN & CO
Chartered Accountants
FRN: 001527S
Peer Review Certificate No: 013310

Sd/-
P K Manoj
Partner
Membership Number: 207550

Place: **Chennai**
Date: **17-07-2023**
UDIN **23207550BGWMHV2508**

For and on behalf of the Board of Directors of
BASILIC FLY STUDIO LIMITED

Sd/-
Balakrishnan
Managing Director
DIN: 06590484

Sd/-
Sundaram Yogalakshmi
Director
DIN: 07323404

Sd/-
Ramesh M
Chief Financial Officer

Sd/-
Nikhil Midha
Company Secretary
Membership Number: 10213

CONSOLIDATED FINANCIAL STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - 2

(Amount in ₹ Lakhs)

	Particulars	Annx No.	For the Year Ended	
			March 31, 2023	March 31, 2022
I.	**Income**			
II	Revenue From Operation	**22**	7,866.74	2,515.84
III	Other Income	**23**	28.41	12.94
	Total Revenue		**7,895.15**	**2,528.78**
IV.	**Expenditure**			
(a)	Employee Benefits Expenses	**24**	1,752.28	1,249.30
(b)	Other Direct Expenses	**25**	2,131.17	1,077.00
(c)	Finance Costs	**26**	68.54	8.50
(d)	Depreciation & Amortisation Expenses	**27**	56.03	28.30
(e)	Other Expenses	**28**	136.82	32.62
	Total Expenditure		**4,144.84**	**2,395.72**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**3,750.31**	**133.06**
VI	**Exceptional and Extraordinary Items /Prior period items**		**-**	**-**
VII	**Profit/(Loss) Before Tax (V-VI)**		**3,750.31**	**133.06**
VIII.	**Tax Expense:**			
(1)	Current Tax		987.07	37.01
(2)	Deferred Tax		(26.87)	4.68
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**2,790.11**	**91.37**
X	Profit (Loss) for the period from discontinuing operations		-	-
XI	Tax expenses of discontinuing operations		-	-
XII	Profit Loss) for the period from discontinuing operations (after tax) (X-XI)		-	-
XIII	**Profit/(Loss) for the Year before Minority Interest (IX+XII)**		**2,790.11**	**91.37**
XIV	**Minority's share of interest**		16.09	1.27
XV	**Profit/(Loss) for the Period**		**2,774.02**	**90.10**
XVI	Earnings per Equity Share of Rs.10 Each			
	-Basic		**16.32**	**0.53**
	-Diluted		**16.32**	**0.53**

As per our report of even date attached

For L.U.KRISHNAN & CO
Chartered Accountants
FRN: 001527S
Peer Review Certificate No: 013310

Sd/-
P K Manoj
Partner
Membership Number: 207550

Place: **Chennai**
Date: **17-07-2023**
UDIN **23207550BGWMHV2508**

For and on behalf of the Board of Directors of
BASILIC FLY STUDIO LIMITED

Sd/-
Balakrishnan
Managing Director
DIN: 06590484

Sd/-
Sundaram Yogalakshmi
Director
DIN: 07323404

Sd/-
Ramesh M
Chief Financial Officer

Sd/-
Nikhil Midha
Company Secretary
Membership Number: 10213

CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - 3

(Amount in ₹ Lakhs)

	Particulars	For the Year ended	
		March 31, 2023	**March 31, 2022**
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Net Profit Before Tax	3,750.31	133.06
	Adjustments for:		
	Depreciation	56.03	28.30
	Loss on Sale of Furniture	6.60	-
	Interest Expenses	68.54	8.50
	Interest Income	(28.41)	(12.94)
	Operating Profit before working capital changes:	**3,853.07**	**156.92**
	Adjustments for changes in working capital:	-	-
	(Increase)/Decrease in Trade Receivables	(1,256.24)	(196.43)
	Increase/(Decrease)in Long term Provisions	132.64	19.94
	(Increase)/Decrease in Other Current assets	(1,421.45)	(80.43)
	(Increase)/Decrease in Other Non-Current Assets	(418.95)	0.80
	Increase/(Decrease) in Short Term Borrowings	70.32	84.90
	Increase/(Decrease) in Trade and Other payables	154.68	(51.96)
	Increase/(Decrease)in Other Current Liabilities	(18.44)	166.38
	Increase/(Decrease)in Short term Provisions	8.73	2.15
	Cash generated from operations	**1,104.36**	**102.27**
	Income Taxes paid	(320.93)	(23.51)
	NET CASH FROM OPERATING ACTIVITES (A)	**783.43**	**78.75**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Interest Received	28.41	12.94
	Fixed assets purchased including Intangible Assets	(182.25)	(71.51)
	(Increase)/Decrease in Long Term Loans & Advances	63.50	6.90
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(90.34)**	**(51.67)**
C	**CASH FLOWS FORM FINANCING ACTIVITES**		
	Interest paid	(68.54)	(8.50)
	Increase/(Decrease) in Long-Term Borrowings	(56.47)	293.27
	Minority Interest	-	22.03
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(125.01)**	**306.80**
	Exchange difference on translation of foreign operations	(1.20)	6.53
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**566.88**	**340.41**
	Opening Cash and Cash Equivalents	450.67	110.26
	CLOSING CASH AND CASH EQUIVALENT	**1,017.55**	**450.67**
	RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:		
	Cash & cash equivalent as per Balance sheet	**1,017.55**	**450.67**
	Cash & cash equivalent at the end of the period	**1,017.55**	**450.67**

As per our report of even date attached

For L.U.KRISHNAN & CO
Chartered Accountants
FRN: 001527S
Peer Review Certificate No: 013310

Sd/-
P K Manoj
Partner
Membership Number: 207550

Place: **Chennai**
Date: **17-07-2023**
UDIN **23207550BGWMHV2508**

For and on behalf of the Board of Directors of
BASILIC FLY STUDIO LIMITED

Sd/-
Balakrishnan
Managing Director
DIN: 06590484

Sd/-
Sundaram Yogalakshmi
Director
DIN: 07323404

Sd/-
Ramesh M
Chief Financial Officer

Sd/-
Nikhil Midha
Company Secretary
Membership Number: 10213

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED SUMMARY STATEMENTS **ANNEXURE - 4**

A. BACKGROUND

Basilic Fly Studio Private Limited Company (the Holding Company) having CIN:U92100TN2016PTC103861 incorporated on 28th January 2016 under the provisions of the Companies Act 2013, and having its registered office at Tower A, KRC Commerzone, Mount Poonamallee Road, Porur, Chennai,Tamil Nadu 600116 India with operating units across the Country. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 29.12.2022 and the name of the Company was changed to Basilic Fly Studio Limited ('the Company " or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 19.05.2023 Registrar of Companies, Chennai with Corporate Identification Number U92100TN2016PLC103861.

Basilic Fly studio Private Limited holds 90.62% of Basilic Fly Studio Canada Limited, which was incorporated on July 02, 2021 and 100% of Basilic Fly Studio UK Private Limited which was incorporated on April 06, 2022.

The registered office of the subsidiaries are situated in Vancouver, Canada and England and Wales respectively.

The Company engaged in business of delivering comprehensive 2D and 3D VFX projects.

The Group is engaged in the business of post production activities of providing visual effects and 2D to 3D conversion to the Media and Entertainment industry.

The Financial Statements of Basilic Fly Studio UK Private Limited is not audited however it is not a material subsidiary of the Group and also the local regulation of the UK does not mandate the audit.

B. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation:

The summary statement of restated assets and liabilities of the Company as at 31st March 2023 and 31st March, 2022 and the related summary statement of restated profit and loss and cash flows for the period ended 31st March 2023 and 31st March, 2022 (collectively referred to as the "Restated summary financial information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').
The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company .
The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year of the holding Company .

Basis of Consolidation:

The financial statements of the Group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation.
These financial statements are prepared by applying uniform accounting policies in use at the Group.
Minority interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are disclosed separately.

Revenue recognition:

The Group derives its revenues primarily from Sale of Visual effects (VFX) Service contracts.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

The Group provides services of visual special effects (VFX) and two dimensions to three-dimension (2D to 3D) conversion.
Revenue from services provided under fixed price contracts, where the outcome can be estimated reliably, is recognized following the proportionate completion method, where revenue is recognized in proportion to the progress of the contract activity. The progress of the contract activity is usually determined as a proportion of efforts incurred up to the balance sheet date, which bears to the total hours / days estimated for the contract.

Revenue on time-and-material contracts are recognized as the related services are performed and the revenues from the end of the last billing to the balance sheet date are recognized as unbilled revenues.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Dividend Income: Dividend Income is recognised when the owners right to receive payment is established.

Other Income : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase.
Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Depreciation & Amortisation:

The Group has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Writen Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Useful life	
	Parent	Subsidiary- Basilic Fly Studio UK Private Limited
Computer & Accessories	3-6 years	5 years
Furniture & Fittings	10 years	-
Office Equipments	5 years	-
Plant & Machinery	15 years	-
Printers & Scanners	13 years	-
Vehicles	8 years	-

Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

Use of estimates:

The preparation of the consolidated financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

Foreign currency transactions:

Domestic Operation:

I . Initial recognition :

A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II . Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III . Treatment of Foreign exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group’s foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates for the dates of the transactions are used. Exchange differences arising, if any, are recognised in foreign currency translation reserve.

Exchange difference arising on an intra-group monetary item,whether short-term or long-term, cannot be eliminated against corresponding amount arising on other intra-group balances because the monetary item represents a commitment to convert one currency into another and exposes the reporting enterprise to a gain or loss through of the reporting enterprise, such an exchange difference continues to be recognised as income or an expense.

Employee Benefits:

A Short - term employee benefits:

Leave encashment:

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

B Post-Employment benefits:

Defined benefit plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the Company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

Taxes on Income:

A **Current Tax:**

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B **Deferred Tax:**

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a 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 present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Operating Lease

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.All other investments are classified as long-term investments.

ANNEXURES TO RESTATED CONSOLIDATED FINANCIAL STATEMENT

ADJUSTMENTS MADE IN RESTATED CONSOLIDATED FINANCIAL STATEMENTS / REGROUPING NOTES **ANNEXURE - 5**

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company , prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profit:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Net profit After Tax as per audited accounts but before adjustments for restated accounts:	**2,774.02**	**109.40**
Provision for gratuity recognized	-	22.08
Difference in amount of depreciation	-	(18.12)
Provision for Tax		10.66
Provision for Deferred Tax		4.68
Net adjustment in Profit and loss Account	**-**	**19.30**
Adjusted Profit after Tax	2,774.02	90.10
Net Profit after Tax as per Restated Accounts	**2,774.02**	**90.10**

Reconciliation of Equity:

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Equity as per Audited Financial Statements	**3,166.98**	**470.29**
Provision for gratuity recognized	-	67.40
Difference in amount of depreciation	-	(4.09)
Provision for Tax	-	17.36
Provision for Deferred Tax	-	(4.53)
Net adjustment in Equity	**-**	**76.14**
Adjusted Equity	3,166.98	394.15
Equity as Restated	**3,166.98**	**394.15**

STATEMENT OF SHARE CAPITAL AS RESTATED **ANNEXURE - 6**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Share Capital		
2,50,00,000 Equity Shares of Rs 10/- each (Refer Note 1)	2,500.00	100.00
Issued, Subscribed & Paid Up		
1,70,00,000 Equity Shares of Rs 10/- each fully paid (Refer Note 2)	1,700.00	100.00
Total	**1,700.00**	**100.00**

Note 1: Authorised capital increased from 10,00,000 equity shares to 2,50,00,000 Equity shares with effect from 29/12/2022 vide members resolution and approval on 29/12/2022.

Note 2: The Company has declared bonus Shares at the Members Meeting held on 17/02/2023, at the ratio of 16 Equity shares of Rs 10/- Each for every 1 Equity shares of Rs 10/- each held

(In Nos.)

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Shares [#]		
At the beginning of the year	10,00,000	10,00,000
Issued during the year	1,60,00,000	-
Shares bought back during the year	-	-
Total Outstanding at the end of the year	**1,70,00,000**	**10,00,000**

[#] **Terms/ rights attached to Equity Shares**

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of Shareholders holding more than 5% of shares:

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up				
Balakrishnan	1,08,29,000	63.70%	7,50,000	75.00%
Sundaram Yogalakshmi	36,83,900	21.67%	2,50,000	25.00%
Umesh Purushottam Chamdia	11,30,500	6.65%	-	-
Aparna Samir Thakker	11,30,500	6.65%	-	-
Total	**1,67,73,900**	**98.67%**	**10,00,000**	**100.00%**

Details of Shareholdings of Promoter and other shareholders:

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up				
Balakrishnan	1,08,29,000	63.70%	7,50,000	75.00%
Sundaram Yogalakshmi	36,83,900	21.67%	2,50,000	25.00%
% Change during the year/ Period				
Balakrishnan		(11.30%)		(23.75%)
Sundaram Yogalakshmi		(3.33%)		23.75%

* The % change during the period is taken after the issue of Bonus shares. The % change mentioned here denotes the absolute change of share percentage during the period.

STATEMENT OF RESERVES AND SURPLUS AS RESTATED **ANNEXURE - 7**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) General Reserve		
Opening Balance	-	-
Add: Additions during the year	2,000.00	-
Less: Deduction during the year	(1,600.00)	-
Closing Balance	**400.00**	**-**
(b) Surplus		
Opening Balance	287.63	197.52
Add: Additions during the year	2,774.02	90.10
Less: Transferred to General Reserves	(2,000.00)	-
Closing Balance	**1,061.65**	**287.63**
(c) Foreign Currency Translation Reserve		
Opening Balance	6.53	-
Add: Additions during the year	-	6.53
Less: Deduction during the year	(1.20)	-
Closing Balance	**5.33**	**6.53**
Total	**1,466.98**	**294.16**

STATEMENT OF MINORITY INTEREST AS RESTATED **ANNEXURE - 8**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Minority Interest		
Paid up Value (At Original Cost)	22.03	22.03
Add: Minority Share of Movement in Equity	17.36	1.27
Less: Transfer	-	-
Closing Balance	**39.39**	**23.30**
Total	**39.39**	**23.30**

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED **ANNEXURE - 9**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
a) Term Loans:		
i. From Banks (Note 1)	40.25	54.32
Unsecured		
a) Term Loans:		
i. From Banks (Note 2)	181.32	217.86
ii. From Others (Note 3)	20.50	36.87
b) From Related Parties	10.51	-
Total	**252.58**	**309.05**

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Note 1

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge
Axis bank - Car Loan	48 Months	9%	12	0.72	09-03-2020	8.20	Vehicle
Canara bank - Car Loan	84 Months	9%	72	0.85	15-03-2022	46.15	Vehicle

Note 2

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge
Deustche Bank - Phase II	36 Months	14%	25	1.71	30-03-2022	36.70	-
HDFC Bank - Term Loan	36 Months	13%	23	2.53	30-01-2022	51.20	-
IDFC First Bank - Phase II	36 Months	14%	25	1.74	29-03-2022	37.61	-
Standard Chartered Bank - Term Loan	36 Months	14%	25	2.56	30-03-2022	55.31	-
Axis Bank - Term Loan - Phase II	36 Months	14%	25	1.71	31-03-2022	35.42	-
Indusind Bank - Term Loan	36 Months	15%	27	1.73	04-06-2022	39.50	-
Kotak Mahindra Bank - Term Loan	36 Months	15%	26	1.72	23-05-2022	38.00	-
Yes Bank - Term Loan	36 Months	15%	27	1.39	25-05-2022	31.61	-

Note 3

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge
Aditya Birla -Term Loan - Phase II	36 Months	14%	25	1.71	24-03-2022	36.87	-

Note 4

The above loan to related party has no specific repayment schedule that has been prescribed

Notes:

(i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company

(ii) The rate of interest given above are as agreed with the lenders in the respective facility letters.

(iii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED **ANNEXURE - 10**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for Employee Benefits	196.38	63.74
Total	**196.38**	**63.74**

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED **ANNEXURE - 11**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
a) Current Maturities of Long-term borrowings (Note 1)	14.10	13.23
Unsecured		
a) Current Maturities of Long-term borrowings (Note 2 & 3)	160.40	90.95
Total	**174.50**	**104.18**

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

Note 1

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge
Axis bank - Car Loan	48 Months	9%	12	0.72	09-03-2020	8.20	Vehicle
Canara bank - Car Loan	84 Months	9%	72	0.85	15-03-2022	46.15	Vehicle

Note 2

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge
Deustche Bank - Phase II	36 Months	14%	25	1.71	30-03-2022	36.70	-
HDFC Bank - Term Loan	36 Months	13%	23	2.53	30-01-2022	51.20	-
IDFC First Bank - Phase II	36 Months	14%	25	1.74	29-03-2022	37.61	-
Standard Chartered Bank - Term Loan	36 Months	14%	25	2.56	30-03-2022	55.31	-
Axis Bank - Term Loan - Phase II	36 Months	14%	25	1.71	31-03-2022	35.42	-
Indusind Bank - Term Loan	36 Months	15%	27	1.73	04-06-2022	39.50	-
Kotak Mahindra Bank - Term Loan	36 Months	15%	26	1.72	23-05-2022	38.00	-
Yes Bank - Term Loan	36 Months	15%	27	1.39	25-05-2022	31.61	-

Note 3

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security
Aditya Birla -Term Loan - Phase II	36 Months	14%	25	1.71	24-03-2022	36.87	-

STATEMENT OF TRADE PAYABLES AS RESTATED **ANNEXURE - 12**

(Amount in ₹ Lakhs)

Disclosure as required by MSMED Act, 2006

Particulars	As at March 31, 2023	As at March 31, 2022
a) (i)The principal amount thereon, remaining unpaid to any supplier as at the end of accounting year	-	-
(ii) The interest due thereon, remaining unpaid to any supplier as at the end of accounting year	-	-
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) MSME		
(ii) Others	354.50	199.82
(iii) Disputed dues - MSME		
(iv) Disputed dues - Others		
Total	**354.50**	**199.82**

Trade Payables ageing schedule for the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	53.38	301.12	-	-	-	354.50
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule for the year ended March 31, 2022

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	199.82	-	-	-	199.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE - 13**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) ESI Payable	0.17	0.25
(b) TDS Payable	84.87	34.75
(c) PF Payable	10.96	5.63
(d) Salary Payable	225.91	154.87
(e) Audit Fees Payable	8.10	1.00
(f) Advance Received From Client	33.60	138.72
(g) Interest accrued but not due on borrowings	4.66	-
(h) Rent payable	86.46	137.95
Total	**454.73**	**473.17**

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED **ANNEXURE - 14**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Provision for Taxation	663.88	-
b) Provision for Employee Benefits	12.39	3.66
Total	**676.27**	**3.66**

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION AS RESTATED **ANNEXURE - 15**

(Amount in ₹ Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2022	Additions for the year	Deletions for the year	March 31, 2023	April 1, 2022	Depreciation for the Year	Depreciation on deletion	March 31, 2023	March 31, 2023	March 31, 2022
Computers & Accessories	110.11	174.60	-	284.72	92.32	28.01	-	120.33	164.39	17.80
Furniture & Fittings	21.10	-	21.10	-	12.19	2.31	14.50	-	-	8.91
Office Equipments	1.80	7.10	-	8.90	0.78	1.71	-	2.49	6.41	1.02
Plant and machinery	27.75	-	-	27.75	13.92	1.96	-	15.87	11.88	13.84
Printers & Scanners	-	0.54	-	0.54	-	0.05	-	0.05	0.49	-
Vehicles	97.78	-	-	97.78	27.37	21.99	-	49.37	48.42	70.41
TOTAL	**258.55**	**182.25**	**21.10**	**419.70**	**146.58**	**56.03**	**14.50**	**188.11**	**231.59**	**111.97**

(Amount in ₹ Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2021	Additions for the year	Deletions for the year	March 31, 2022	April 1, 2021	Depreciation for the Year	Depreciation on deletion	March 31, 2022	March 31, 2022	March 31, 2021
Computers & Accessories	95.04	15.08	-	110.11	78.21	14.11	-	92.32	17.80	16.83
Furniture & Fittings	19.84	1.27	-	21.10	9.20	2.99	-	12.19	8.91	10.64
Office Equipments	0.46	1.35	-	1.80	0.12	0.66	-	0.78	1.02	0.34
Plant and machinery	27.75	-	-	27.75	11.53	2.39	-	13.92	13.84	16.22
Printers & Scanners	-	-	-	-	-	-	-	-	-	-
Vehicles	43.96	53.82	-	97.78	19.24	8.14	-	27.37	70.41	24.73
TOTAL	**187.04**	**71.51**	**-**	**258.55**	**118.29**	**28.29**	**-**	**146.58**	**111.97**	**68.75**

Note: The errors in calculation of depreciation for previous financial years are adjusted against WDV of each category of assets in the respective years. The amount of Increase/(Decrease) in WDV due to errors are (Rs 18.12 lakhs) for the year ended 31.03.2022 and Rs 10.30 lakhs for the year ended 31.03.2021 Corresponding net effects are given in Profit and Loss Account of respective years.

STATEMENT OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE - 16**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset		
(a) On Account of Depreciation	(4.18)	(1.03)
(b) On Account of Gratuity	35.58	5.56
Total	**31.40**	**4.53**

STATEMENT OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE - 17**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Unsecured, Considered good		
a) Loans and advances to related parties	-	53.43
b) Other advances given to Suppliers	1.44	11.51
Total	**1.44**	**64.94**

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED **ANNEXURE - 18**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Security Deposit	174.34	123.83
b) Bank Deposits with more than 12 months maturity	814.98	446.54
Total	**989.32**	**570.37**

STATEMENT OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - 19**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivable considered good – Secured	-	-
Trade receivable considered good – Unsecured	1,516.80	260.56
Trade receivable which have significant increase in credit risk	-	-
Trade receivable – credit impaired	-	-
Total	**1,516.80**	**260.56**

***Trade Receivables ageing schedule For the year ended March 31, 2023**

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	747.19	105.81	663.77	-	-	-	1,516.77

***Trade Receivables ageing schedule For the year ended March 31, 2022**

(Amount in ₹ Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	-	149.45	111.11	-	-	-	260.56

STATEMENT OF CASH & BANK BALANCES AS RESTATED **ANNEXURE - 20**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Cash & Cash Equivalents		
i) Balance with banks	1,017.50	449.84
ii) Cash in hand	0.05	0.83
Total	**1,017.55**	**450.67**

Components of Cash and Cash Equivalents: *(Amount in ₹ Lakhs)*

Particulars	As at March 31, 2023	As at March 31, 2022
a) Cash & Cash Equivalents		
i) Balance with banks	1,017.50	449.84
ii) Cash in hand	0.05	0.83
Total	**1,017.55**	**450.67**

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE - 21**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Advance Tax	-	0.80
b) GST ITC	234.18	22.63
c) Pre-paid Expenses	76.52	-
d) IPO Expenses	49.54	-
e) Prepaid Project Cost	1,147.52	69.34
f) Staff Loans and Advances	19.47	15.27
Total	**1,527.23**	**108.04**

STATEMENT OF REVENUE FROM OPERATION AS RESTATED **ANNEXURE - 22**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Services		
Local - India	-	-
Export	6,329.27	2,278.38
Local - Subsidiary	1,537.47	237.46
Total	**7,866.74**	**2,515.84**

STATEMENT OF OTHER INCOME AS RESTATED **ANNEXURE - 23**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Interest Income	28.41	12.94
Other non-operating income	-	-
Total	**28.41**	**12.94**

STATEMENT OF EMPLOYEE BENEFITS EXPENSES AS RESTATED **ANNEXURE - 24**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Salaries & Wages (Refer Note Below)	1,508.42	1,174.29
Contribution to Provident fund	44.51	30.53
Provision for Gratuity	141.36	22.08
Staff Welfare	55.36	21.16
Contribution to ESI	2.63	1.24
Total	**1,752.28**	**1,249.30**

SALARIES AND WAGES

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Salary	1,373.84	1,156.29
b. Director's Remuneration	134.58	18.00
Total	**1,508.42**	**1,174.29**

STATEMENT OF OTHER DIRECT EXPENSES AS RESTATED ANNEXURE - 25

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Artist Outsource Charges	492.09	195.15
Consultancy Charges	442.36	242.51
Electricity Charges	72.71	61.15
Office Rent	327.15	111.24
Hiring and Subscription Charges	514.36	421.44
Travelling Expenses	246.82	22.49
Internet Charges	35.68	23.02
Total	**2,131.17**	**1,077.00**

STATEMENT OF FINANCE COSTS AS RESTATED ANNEXURE - 26

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Interest Expenses	68.54	8.50
Total	**68.54**	**8.50**

STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED ANNEXURE - 27

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Depreciation on Tangible Assets	56.03	28.30
Total	**56.03**	**28.30**

STATEMENT OF OTHER EXPENSES AS RESTATED ANNEXURE - 28

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Payment to Auditors (Refer Note Below)	9.00	1.00
Bank Charges	9.13	3.12
Business Promotion Expenses	29.28	2.15
Insurance Expenses	13.14	10.29
Repairs to Computer	3.34	1.42
Foreign Exchange Loss	1.47	0.29
Office Maintenance	25.48	5.01
Power & fuel	4.30	0.98
Printing and Stationery	6.02	2.77
Rates and Taxes	14.63	1.59
Repairs to buildings	7.59	1.21
Repairs to machinery	2.61	0.34
Security Charges	4.23	2.45
Assets written off	6.60	-
Total	**136.82**	**32.62**

PAYMENT TO AUDITORS

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
a. Statutory Audit Fees	7.50	1.00
b. Taxation Matters	1.50	-
Total	**9.00**	**1.00**

STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE - 29**

(Amount in ₹ Lakhs)

Ratios	For the year ended March 31,2023	For the year ended March 31, 2022
Restated PAT as per P& L Account	**2,774.02**	**90.10**
Weighted Average Number of Equity Shares at the end of the Year / Period **(Pre - Bonus Issue)**	1,70,00,000	10,00,000
Weighted Average Number of Equity Shares at the end of the Year / Period **(Post - Bonus Issue)**	1,70,00,000	1,70,00,000
No. of equity shares at the end of the year / period	1,70,00,000	10,00,000
Net Worth	**3,166.98**	**394.16**
Current Assets	4,061.58	819.27
Current Liabilities	1,660.00	780.83
Earnings Per Share (Pre - Bonus Issue)		
Basic & Diluted (Rs.)	16.32	9.01
Earnings Per Share (Post - Bonus Issue)		
Basic & Diluted (Rs.)	16.32	0.53
Return on Net Worth (%)	87.59%	22.86%
Net Asset Value Per Share (Rs)	18.63	39.42
Current Ratio	2.45	1.05

Note: Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year / period
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders
Net Asset Value per equity share (Rs.)	Restated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year / period

STATEMENT OF RELATED PARTIES TRANSACTIONS AS RESTATED **ANNEXURE - 30**

Sl. No	Key Managerial Personnel	Relation
1	Balakrishnan	Managing Director
2	Sundaram Yogalakshmi	Whole time Director
3	Prabhakar.D	Director

Transaction with Related Parties during the Year

(Amount in ₹ Lakhs)

Sl No	Nature of Transaction	For the year ended March 31,2023	For the year ended March 31, 2022
A)	**Remuneration Paid**		
	Balakrishnan	66.00	9.00
	Sundaram Yogalakshmi	48.00	9.00
	Prabhakar.D	20.58	-
B)	**Unsecured Loan**		
	Balakrishnan	10.51	-
C)	**Travel Advances**		
	Balakrishnan	-	9.01

Balance with Related Parties at the end of the year

(Amount in ₹ Lakhs)

Sl No	Nature of Transaction	For the year ended March 31,2023	For the year ended March 31, 2022
A)	**Director Remuneration payable**		
	Balakrishnan	4.00	3.00
	Sundaram Yogalakshmi	3.00	2.00
	Prabhakar.D	1.03	-
B)	**Loans and Advances taken**		
	Balakrishnan	10.51	-
C)	**Travel Advances**		
	Balakrishnan	-	27.84

STATEMENT OF PROVISION FOR GRATUITY AS RESTATED **ANNEXURE -31**

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of opening and closing balance of gratuity obligations:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Net Liability as at the beginning of the period	67.40	45.32
Net Expenses in P/L A/c	141.36	22.08
Benefits Paid	-	-
Net Liability as at the end of the period	208.76	67.40
Present Value of Gratuity Obligation (Closing)	**208.76**	**67.40**

(ii) Expenses recognised in Statement of Profit and Loss during the year:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Interest Cost	5.07	3.25
Current Service Cost	52.06	17.20
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	84.24	1.63
Net Expenses to be recognized in P&L	**141.36**	**22.08**
Total	**141.36**	**22.08**

(iii) Changes in Benefit Obligations:

(Amount in ₹ Lakhs

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Opening Defined benefit Obligation	67.40	45.32
Current service cost	52.06	17.20
Interest cost for the year	5.07	3.25
Actuarial losses (gains)	84.24	1.63
Benefits paid	-	-
Closing Defined benefit Obligation	208.76	67.40
Total	**208.76**	**67.40**

(iv) Actuarial assumptions:

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Rate of discounting	7.52%	7.52%
Salary Escalation	7.00%	7.00%
Attrition Rate	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

STATEMENT OF CONTINGENT LIABILITY AS RESTATED **ANNEXURE -32**

A. Contingent Liabilities

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Claims against the Company not acknowledged as debt	-	-
Guarantees	-	-
Other money for which the Company is contingently liable	-	-
Total	-	-

B. Commitments

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
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	-	-

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE IIII AS RESTATED **ANNEXURE -33**

(i) The Company have no immovable property whose title deeds are not held in the name of the Company .

(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.

(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(v) The Company has no borrowing from the banks or financial institutions on the basis of security of current assets, hence no quarterly returns or statements of current assets are required to be filed by the Company with any the banks or financial institutions.

(vi) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.

(xi) The Company has subsidiaries with one layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (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 person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) **Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries**

A. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2023:

S.No	Name of the Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount (in ₹ Lakhs)	As % of consolidated profit or loss	Amount (in ₹ Lakhs)
1	**Parent:**				
	Basilic Fly Studio Limited	87.80%	3020.97	94.08%	2,644.06
2	**Subsidiary:**				
	Basilic Fly Studio Canada LTD	10.97%	380.29	5.34%	150.15
	Basilic Fly Studio UK Private Limited	0.00%	-	0.00%	-
3	**Minority Interest:**				
	Subsidiary:				
	Basilic Fly Studio Canada LTD	1.23%	39.39	0.58%	16.09

B. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2022:

S.No	Name of the Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount (in ₹ Lakhs)	As % of consolidated profit or loss	Amount (in ₹ Lakhs)
1	**Parent:**				
	Basilic Fly Studio Limited	59.78%	376.90	85.82%	79.38
2	**Subsidiary:**				
	Basilic Fly Studio Canada LTD	34.64%	230.29	12.77%	11.84
3	**Minority Interest:**				
	Subsidiary:				
	Basilic Fly Studio Canada LTD	5.58%	23.30	1.41%	1.27

STATEMENT OF CAPITALISATION STATEMENT AS RESTATED **ANNEXURE -34**

(Amount in ₹ Lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short Term Debt (A)	174.50	
Long Term Debt (B)	252.58	
Total Debts (C = A + B)	**427.08**	
Shareholders' Funds		
Equity Share Capital (D)	1,700.00	**[•]**
Reserve and Surplus - as restated (E)	1,466.98	
Total Shareholders' Funds (F = D + E)	**3,166.98**	
Long Term Debt / Shareholders' Funds (G = B/F)	**0.079 times**	
Total Debt / Shareholders' Funds (H = C/F)	**0.134 times**	

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023.
2. Long term debts represent debts other than short term debts as defined above.
3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red hearing Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

The Promoters of the company had started the business operations in form of a partnership firm incorporated in the year 2013 which was subsequently dissolved in 2019, while in the year 2016 the company Basilic Fly Studio Private Limited was incorporated., We are a visual effects (VFX) studio headquartered in Chennai, India with subsidiaries operating at Canada and UK which specialize in creating visual experiences that captivate audiences around the world.

We hold proficiency in the VFX industry and have delivered high-quality VFX solutions for movies, TV, net series, and commercials.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future but as a company we have all competent teams in place to keep track of new legislations that may come up & we shall undertake best possible steps to do necessary compliances.

Ability of Management and Key Team

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing key team members in the future but we have adequately sized HR team who is back & front in working to get on roll for the company the best of available talents so that we continue to serve our clients in the best possible manner. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

In this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business. We being a 100% export of services business are prone to such risk but we are a company working for clients stationed at multiple geographical locations thereby mitigating possible risks.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of services. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price& quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which like any other business at various levels, which may adversely affect our business operation and financial condition. Further, there stands an entry barrier to get TPN certifications if at all a business desires to work for global clients and any expansion in capacity of existing service providers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that

have a global presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to work on certain specific type of services to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our services, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

Significant Developments after March 31, 2023 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The restated summary of Consolidated statement of assets and liabilities of the Company as at March 31, 2023, 2022 and standalone for 2021 and the related consolidated restated summary statement of profits and loss and cash flows for year ended March 31, 2023, March 31, 2022, and standalone for 2021 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the Consolidated audited Financial Statements for the year ended on March 31,2023, March 31, 2022 and for standalone March 31, 2021. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

d) Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent

liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

e) Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Revenue Recognition:

Revenue from sale of goods net of returns is recognized on delivery or appropriation of services in accordance with the terms of sale and is inclusive of applicable taxes, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

g) Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

h) Earnings per Share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

i) Taxation & Deferred Tax:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

j) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the financial years ended on March 31, 2023, 2022 and Restated Standalone Financial Statements for the financial year ended on March 31, 2021.

(Amount ₹ in lacs)

Particulars	For the year ended					
	31st March 2023 (Consolidated)	**% of Total**	**31st March 2022 (Consolidated)**	**% of Total**	**31st March 2021 (Standalone)**	**% of Total**
INCOME						
Revenue from Operations	7,866.74	99.64%	2,515.84	99.49%	1,727.07	99.78%
Other Income	28.41	0.36%	12.94	0.51%	3.86	0.22%
Total Income (A)	7,895.15	100.00%	2,528.78	100.00%	1,730.93	100.00%
EXPENDITURE						
Employee benefits expense	1,752.28	22.19%	1,249.30	49.40%	729.69	42.16%
Other direct expense	2,131.17	26.99%	1,077.00	42.59%	818.22	47.27%
Finance costs	68.54	0.87%	8.5	0.34%	18.34	1.06%
Depreciation and Amortization expense	56.03	0.71%	28.3	1.12%	44.29	2.56%
Other expenses	136.82	1.73%	32.62	1.29%	67.77	3.92%
Total Expenses (B)	4,144.84	52.50%	2,395.72	94.74%	1,678.31	96.96%
Profit before tax	3,750.31	47.50%	133.06	5.26%	52.62	3.04%
Tax expense:						
(i) Current tax	987.07	12.50%	37.01	1.46%	21.51	1.24%
(ii) Deferred tax	-26.87	-0.34%	4.68	0.19%	-2.54	-0.15%
Total Tax Expense						
Profit/(Loss) for the Year before Minority Interest	2,790.11	35.34%	91.37	3.61%	33.65	1.94%
Minority's share of interest	16.09	0.20%	1.27	0.05%	-	-
Profit/(Loss) for the Period	2,774.02	35.14%	90.1	3.56%	33.65	1.94%

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.64%, 99.49% and 99.78%for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Other Income

Other income primarily includes interest income.

Expenditure

Our total expenditure primarily consists of direct expenses, employee benefit expenses, finance costs and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of salary and allowances, Contribution to PF, ESIC, Director's remuneration, gratuity and staff welfare expenses**.**

Finance costs

Our Finance cost expenses comprises of interest on borrowings, interest on delayed payment of taxes, other borrowing costs, etc.

Other Expenses

Other expenses primarily include business promotion expenses, remuneration to auditor, maintenance expense, communication expenses, insurance, stationary & printing expenses, legal and professional charges, repairs and maintenance expenses, miscellaneous expenses, sales and promotion expenses, security charges, travelling expenses and rates & taxes, etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2023 compared with fiscal 2022

Income

The total income of our company for fiscal year 2023 was ₹ 7895.15lacs against ₹ 2528.78 lacs total income for Fiscal year 2022. An increase of 212.21% in total income. The VFX industry's profitability upswing is fueled by a booming entertainment market, driven by the popularity of advanced gadgets like 4G and 5G. This has spiked demand for high-quality visual effects content. International studios outsourcing VFX to India for cost-effectiveness also contributes, enabling us to maintain profitability while offering superior services.

This remarkable advancement can be attributed to multiple factors, including the accelerated pace of projects that had been temporarily slowed by the pandemic, the resurgence of the global entertainment industry driving increased sales, the expansion of our team leading to heightened project capacity, strengthened collaborations with production houses diversifying project opportunities, and a complete recovery from the pandemic's impact. Following the pandemic, meticulous cost analysis led to improved margins, supported by favorable currency rates compared to previous fiscal periods.

As of March 31, 2023, our workforce expanded to 341 employees, up from 234 on March 31, 2022. Export sales soared by 75.49%, accompanied by an overall sales increase of 24.23%.

Furthermore, to amplify our business potential, we established a wholly owned subsidiary (WOS) in the UK (London) on April 6, 2022.

Expenditure

Employee Benefit Expenses

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 1752.28 lacs against ₹ 1,249.30 lacs expenses in fiscal 2022. An increase of 40.26%. This was due to hiring of additional employees to keep up with the fast-moving projects and reviewing of Manday Cost.

Other direct expense

In Fiscal 2023, our Company incurred direct expense of ₹ 2131.17 lacs against ₹ 1077 lacs expenses in fiscal 2022. An increase of 97.88%. This was due to increase in the Artist Charges, Consultancy Charges and Travelling Expenses along with other overhead expenses for business purpose.-

Finance Costs

The finance costs for the fiscal 2023 was ₹ 68.54 lacs while it was ₹ 8.5 lacs for fiscal 2022. This increase of 706.35% was because of additional debt taken in order to meet the business requirements of the company.

Other Expenses

In fiscal 2023, our other expenses were ₹ 136.82 lacs and ₹ 32.62 lacs in fiscal 2022. An increase of 319.44% was majorly due to increase in business support expenses, rental services cost, and increase payment of statutory dues comprising around 58.19% of the increase.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 3750.31 lacs against profit before tax of ₹ 133.06 lacs in Fiscal 2022, a 2718.50% increase. This can be attributed to factors such as accelerated post-pandemic project pace, a resurging global entertainment industry, team expansion, stronger production house partnerships diversifying projects, and a post-pandemic recovery. Cost analysis and favorable currency rates boosted margins. Workforce grew to 341 from 234, with export sales up 75.49%, overall sales up 24.23%. We enhanced business by establishing a UK subsidiary on April 6, 2022.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 2774.02 lacs against profit after tax of ₹ 90.1 lacs in fiscal 2022, a 2978.82% increase. This was due to increase in profit before taxes of the company.

Fiscal 2022 compared with fiscal 2021

Income

The total income of our company for fiscal year 2022 was ₹ 2,528.78 lacs against ₹ 1730.93 lacs total income for Fiscal year 2021. An increase of 46.09% in total income. This growth was fueled by business expansion, project advancements, subsidiary profits, and effective cost control. While FY 2021 presented challenges due to COVID's global impact, FY 2022 saw a resurgence in the entertainment industry, leading to project materialization and increased revenue. Prior years saw reduced Per Manday costs due to the pandemic, and project delays caused by production houses impacted our margins.

Additionally, we expanded our business prospects by establishing a wholly owned subsidiary in Canada on 7th July 2021.

Expenditure

Employee Benefit Expenses

In Fiscal 2022, our Company incurred for employee benefit expenses ₹ 1,249.30 lacs against ₹ 729.69 lacs expenses in fiscal 2021. An increase of 71.21% was due to new hiring of employees and reviewing of Manday Cost.

Other direct expense

In Fiscal 2022, our Company incurred direct expense of ₹ 1,077 lacs against ₹ 818.22 lacs expenses in fiscal 2021. An increase of 31.63%. This was majorly due to increase in scale of operations of the company.

Finance Costs

The finance costs for the fiscal 2022 was ₹ 8.5 lacs while it was ₹ 18.34 lacs for fiscal 2021. This decrease of 53.65% was due to repayment of debts taken by the company subsequently paying less interest.

Other Expenses

In fiscal 2022, our other expenses were ₹ 32.62 lacs and ₹ 67.77 lacs in fiscal 2021. A decrease of 51.87 % was is because of placing right internal control measures at appropriate instances.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 133.06 lacs against profit before tax of ₹52.62 lacs in Fiscal 2021, a 152.87% increase. The pandemic had a negative impact on our business in FY21, but in FY22, we saw a resurgence in the entertainment industry and an increase in our workforce, leading to a significant rise in revenue.

This was due to increase in number of projects and materialization of held up projects of the company. Also, income from subsidiary has been considered comprising of around 30% increase.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹ 90.1 lacs against profit after tax of ₹ 33.65 lacs in fiscal 2021, a 167.75% increase. This was due to increase in profit before taxes of the company.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the period ended		
	31st March, 2023	31st March, 2022	31st March, 2021
Net Cash from Operating Activities	**783.43**	**78.75**	**-(241.87)**
Net Cash from Investing Activities	**(90.34)**	**(51.67)**	**(47.39)**
Net Cash used in Financing Activities	**(125.01)**	**306.80**	**(2.56)**

Cash Flows from Operating Activities

Net cash from operating activities for the March,31 2023 was ₹ 783.43 lacs as compared to the Profit Before Tax at ₹ 3,750.31 lacs. cash from operating activities for the period ended March 31, 2022 was at ₹ 78.75 lacs as compared to the Profit Before Tax at ₹ 133.06 lacs, while for period ended March 31, 2021, net cash from operating activities was at ₹ (241.87) lacs as compared to the Profit Before Tax at ₹ 52.62 lacs.

Cash Flows from Investment Activities

Net cash from investing activities for the fiscal 2023 was ₹ (90.34) lacs. This was due to increase in investment in foreign subsidiaries. Net cash from investing activities for fiscal 2022 was at ₹ (51.67) lacs due to increase in investment in foreign subsidiaries, while for fiscal 2021, net cash from investing activities was at ₹ (47.39) lacs due to increase in workspace capacity.

Cash Flows from Financing Activities

Net cash from financing activities for the fiscal, 2023 was ₹ (125.01) lacs.Net cash from financing activities for fiscal 2022 was at ₹306.80 lacs due to repayment of debt, while for fiscal 2021, net cash from financing activities was at ₹ (2.56) lacs also due to increase in debt.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations",* beginning on Page 139 and 140 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on Page 22 and 140 respectively of this Prospectus, best 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.

4. Future relationship between Costs and Income

Other than as described in the chapter titled *"Risk Factors"* beginning on Page 22 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

The industry in which we are operating faces competition from organized as well as unorganized players in the international market. We have a number of competitors who ~~manufacture and~~ supply services, which are similar to the services delivered by us. Even with a diversified product portfolio, quality approach and modern technology used in our products, we may have to face competitive pressures. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability. We compete against our competitors by establishing ourselves as a top solution provider of engineering services for engineering systems, built on automotive chassis and allied areas with industry expertise, which enables us to provide our clients with appropriate customized products suitable to their needs and market requirements.

We are venturing into supporting the international gaming industry with tremendous opportunities complimenting the business growth.

6. To extend to which business is seasonal

Our Company is engaged in the business of Visual Effects (VFX) and business of our company is not seasonal.

7. Any significant dependence on a single or few suppliers or customers.

Our top five customers contributes 46%, 41% and 61% of our total sales for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Further our company is engaged in VFX industry hence we are not dependent on any suppliers.

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2023 our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 40.25 lakhs and Unsecured Loan aggregating to Rs. 212.33 lakhs.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of on March 31, 2023:

(Rs. In Lacs)

Particulars	As at March 31, 2023
Secured	
a) Term Loans:	
i. From Banks (Note 1)	40.25
Unsecured	
a) Term Loans:	
i. From Banks (Note 2)	181.32
ii. From Others (Note 3)	20.50
b) From Related Parties	10.51
Total	**252.58**

Note 1

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge	Type of Loan
Axis bank - Car Loan	48 Months	9%	12	0.72	09/03/2020	8.20	Vehicle	Vehicle Loan
Canara bank - Car Loan	84 Months	9%	72	0.85	15/03/2022	45.99	Vehicle	Vehicle Loan

Note 2

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge	Type of Loan
Deustche Bank - Phase II	36 Months	14%	25	1.71	30/03/2022	36.70	-	Business Loan

HDFC Bank - Term Loan	36 Months	13%	23	2.53	30/01/2022	51.20	-	Business Loan
IDFC First Bank - Phase II	36 Months	14%	25	1.74	29/03/2022	37.61	-	Business Loan
Standard Chartered Bank - Term Loan	36 Months	14%	25	2.56	30/03/2022	55.31	-	Long-Term Working Capital
Axis Bank - Term Loan - Phase II	36 Months	14%	25	1.71	31/03/2022	35.42	-	Business Power Loan
Indusind Bank - Term Loan	36 Months	15%	27	1.73	04/06/2022	39.50	-	Business Loan
Kotak Mahindra Bank - Term Loan	36 Months	15%	26	1.72	23/05/2022	38.00	-	Business Loan
Yes Bank - Term Loan	36 Months	15%	27	1.39	25/05/2022	31.61	-	Business Loan

Note 3

Particulars	Terms of Repayment	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security /Pledge	Type of Loan
Aditya Birla - Term Loan - Phase II	36 Months	14%	25	1.71	24/03/2022	36.87	-	Business Installment Loan

Notes :

1. The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company
2. The rate of interest given above are as agreed with the lenders in the respective facility letters.
3. The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities

CAPITALISATION STATEMENT

(Amount Rs. In lacs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short Term Debt (A)	174.50	174.50
Long Term Debt (B)	252.58	252.58
Total Debts (C = A + B)	**427.08**	**427.08**
Shareholders' Funds		
Equity Share Capital (D)	1700.00	2324.00
Reserve and Surplus - as restated (E)	1466.98	6895.78
Total Shareholders' Funds (F = D + E)	**3166.98**	**9219.78**
Long Term Debt / Shareholders' Funds (G = B/F)	**0.079 times**	**0.027 times**
Total Debt / Shareholders' Funds (H = C/F)	**0.134 times**	**0.046 times**

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023.
2. Long term debts represent debts other than short term debts as defined above.
3. Short term Debts represents the debts which are expected to be paid / payable within 12 months and also includes instalment of term loans repayable within 12 months.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverseeffect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilitiesof our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
c) pending proceedings initiated against our Company for economic offences;
d) default and non-payment of statutory dues by our Company;
e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
f) material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

a) the monetary amount of the claim made by or against the Company and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or

b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings where in the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Outstanding Indirect Tax Proceedings

Sr no.	Period	Forum	Citation	Issue/s	Amount Involved (In Lacs)*
1.	AY 2018-19	Assistant Commissioner	Reference No. ZD330523015766H	Notice Under section 73(5)/74(5) received dated 04th May, 2023 intimating Non filing of GST Annual return 9 /9C. The Company has filed its reply dated 04th May, 2023. The case is pending with Authority	2.21
2.	AY 2020-21	Proper Officer	Reference No. ZB3302222005072	Notice Under section 61(1), 50(1) & 74, 74 received dated 24th February, 2022 intimating mismatch in GSTR 1 & GSTR 3B Returns for Sales and Purchase. The Company has submitted its reply dated 24th February, 2022. As on the date the case is pending with Authority	1.92
3.	AY 2020-21	Commercial Tax Officer	Reference No. ZD330123045706P	Notice Under section 73(5) received dated 12th January, 2023 intimating Non filing of GST Annual return 9 /9C. Company has filed its reply on 12th January, 2023. Now the case is pending with the Authority	14.61

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

6. *Legal Notices*

Nil

ii. Litigation by our Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Nil

4. *Other Material Litigations*

Nil

5. *Legal Notices*

Nil

Cases filed by our Promoters

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR INDEPENDENT DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Nil

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

5. Other Material Litigations

1. M/s Karur Vaysya Bank Limited, Asset Recovery branch, Chennai has filed suite against M/s Adgear Media Private Limited in which Mr. Subramaniam Krishnan is a director in Debt Recovery Tribunal-II, Chennai. Hon'ble Tribunal has issued summons dated 6th July, 2021 under Section 19(4) of the Act for recovery of debts amounting to Rs. 2,56,45,778.95. The Case is pending with Debt Recovery Tribunal, Chennai.

2. M/s Deutsche Bank , Chennai has filed suite against M/s Adgear Media Private Limited in which Mr. Subramaniam Krishnan is a director and against Mr. Subramaniam Krishnan in Debt Recovery Tribunal I at Chennai. Tribunal has issued summons dated 6th March, 2020 under Section 19(4) of the Act for recovery of debts amounting to Rs. 24,35,425.77. The Case is pending with Debt Recovery Tribunal, Chennai.

6. Legal Notices

Nil

Cases filed by our Directors

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

Nil

5. LITIGATION INVOLVING OUR GROUP COMPANY

Cases filed against our Group Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Nil

4. Disciplinary action by SEBI or any stock exchange in the last five Fiscals

Nil

5. Other Material Litigations

Nil

6. Legal Notices

Nil

Cases filed by our Group Company

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

I. Other litigations involving any other entities which may have a material adverse effect on our Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

II. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

III. Outstanding dues to Creditors

Our Company had outstanding dues to creditors (As per standalone balance sheet) as on March 31, 2023:

(Amount in Lakh)

Particulars	**March 31, 2023**
Trade Payables	
Micro, Small and Medium Enterprises	-
Others	221.04
Total	**221.04**

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website https://basilicflystudio.com/ would be doing so at their own risk.

IV. Material developments occurring after last balance sheet date that is March 31, 2023.

Except as disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Company beginning on page number 145 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and

firms promoted by the Promoters.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. There are no litigations against the Promoters / Directors in their personal capacity.

g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

h. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.

i. There is no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

k. Neither the Company nor any of its promoters or directors is a willful defaulter.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 112 of the Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on May 23, 2023 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated June 14, 2023 under section 62(1)(c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated 23rd August, 2023 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated December 31, 2022, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Purva Sharegistry (India) Private Limited, for the dematerialization of its shares.

2. The Company has also entered into an agreement dated January 03, 2023, with the National Securities Depository Limited (NSDL), and the Registrar and Transfer Agent, who, in this case, is Purva Sharegistry (India) Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE0OCC01013.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	*Authorisation granted*	*Issuing Authority*	*CIN/Registration No.*	*Date of Issue*	*Valid upto*
1.	Certificate of Incorporation in the name of "Basilic Fly Studio Private Limited"	ROC, Chennai	U92100TN2016PTC103861	January 28, 2016	Perpetual
2.	Certificate of Incorporation for conversion from Private to Public company in the name of "Basilic Fly Studio Limited"	ROC, Chennai	U92100TN2016PLC103861	May 19, 2023	Perpetual

TAX RELATED AUTHORISATIONS

S.No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAGCB5821P	28-01-2016	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	CHEB10020D	09-04-2016	Perpetual
3.	GST Registration Certificate (Tamil Nadu)	Central Board of Excise and Custom	33AAGCB5821P2ZF	23-04-2018	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1.	Importer-Exporter Certificate	Directorate General of Foreign Trade, Ministry of Commerce and Industry	AAGCB5821P	11-07-2017	Perpetual
2.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GoI	UDYAM-TN-02-0105073	29-01-2022	Perpetual
3.	Registration under Employees Provident Fund And Miscellaneous Act, 1952	Employees Provident Fund Organisation	TNMAS1444364	16-03-2016	Perpetual
4.	ESI Act, 1848	Asst. / Deputy Director, Employee State Insurance Corporation, Chennai	51001185960001099	27-02-2017	Perpetual
5.	ESI Act, 1848	Employee State Insurance Corporation	33511185960011099	01-11-2022	Perpetual
6.	Legal Entity Identifier (LEI)	LEIL, India	98450069RA7A42DCA570	12-12-2022	December 12, 2023
7.	Professional Tax*	Corporation of Chennai, Profession Tax	11-151-PE-02000	01-10-2022	Perpetual
8.	Professional Tax	Maharashtra State Tax on Professions Trades, Callings and Employment Rules, 1975	99964595741P	01-04-2023	Perpetual
9.	Professional Tax	Maharashtra State Tax on Professions Trades, Callings and Employment Rules, 1975	27202167691I	15-06-2023	Perpetual

10.	Shop & Establishment Act	Tamil Nadu Industrial Establishment (National and Festival Holidays) Act 1958	350/16	22-09-2016	Perpetual
11	Shops and establishment for Pune	The Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017	2331000317794367	06/07/2023	Perpetual

**Note: Registration for Professional Tax since inception vide Regn No. was 10-129-PE04754.*

APPROVALS RELATED TO OUR SUBSIDIARY:

1. Basilic Fly Studio UK Private Limited

S.N.	***Authorisation granted***	***Issuing Authority***	***CIN/Registration No.***	***Date of Issue***	***Valid upto***
1.	Certificate of Incorporation in the name of "Basilic Fly Studio UK Private Limited"	Registrar of Company for England and Wales	14029594	06.04.2022	Perpetual
2	Unique Identification Number – UK	RBI -	MAWAZ20231444	-	Perpetual
3	Employee Paye Reference	HM Revenue and Customs – UK	120/NE55319	07.10.2022	Perpetual
4	VAT Registration	HM Revenue and Customs - UK	434611123	08.03.2023	Perpetual

2. Basilic Fly Studio Canada Limited

S.N.	***Authorisation granted***	***Issuing Authority***	***CIN/Registration No.***	***Date of Issue***	***Valid upto***
1.	Certificate of Incorporation in the name of "Basilic Fly Studio Canada Limited"	British Columbia Registry Services	BC1313688	02.07.2021	Perpetual
2	Unique Identification Number – Canada	RBI	MAWAZ20211257	-	Perpetual
3	GST Registration	Canada Revenue Agency	790255707	02.07.2021	Perpetual

Licenses/Approvals required for setting up new studio at Hyderabad:

Sr no.	Authorization	Issuing Authority	Licence/Approvals required to be obtained
1.	ESI Act, 1848	Employee State Insurance Corporation	Employee State Insurance
2.	Professional Tax	Commercial Taxes Department, Telangana	Professional Tax
3.	Shop & Establishment Act	Telangana Shops and Establishment Act, 1988	Shops and Establishment

Licenses/Approvals required for setting up new studio at Salem

Sr no.	Authorization	Issuing Authority	Licence/Approvals required to be obtained
1.	ESI Act, 1848	Employee State Insurance Corporation	Employee State Insurance
2.	Professional Tax	Salem Municipal Corporation Revenue Department Professional Tax, Tamilnadu	Professional Tax
3.	Shop & Establishment Act	Government of Tamil Nadu, Labour Department	Shops and Establishment

INTELLECTUAL PROPERTY

Our Company has the following registered trademarks:

Sr No.	Trademark	Registration No./ Application No.	Class	Current Status
1		3591613	41	Registered
2		8962043	42	Applied

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1.	bfslabs.com	GoDaddy	23.06.2025
2.	basilicfly.co		23.06.2025
3.	basilicfly.co.in		04.08.2025
4.	basilicflystudio.com		23.08.2025

Licenses/ Approvals for which applications have been made by our Company and are pending: Nil

Licenses / approvals which have expired and for which renewal applications have not been made by our Company: Nil

Licenses / Approvals which are required but not yet applied for by our Company: Nil

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on May 23, 2023.

2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013, at its EGM held on June 14, 2023 and authorised the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from NSE vide its letter dated 23rd August, 2023 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

4. Our Board has approved this Prospectus through its resolution dated 07th September, 2023.

5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "Government and Other Approvals" beginning on page number 162 of this Prospectus.

6. The Offer for sale has been authorised by the Promoter Selling Shareholder as follows:

Sr. No.	Name of Promoter Selling Shareholder	Maximum Number of Offered Shares	Date of Promoter Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution
1.	Mr. Balakrishnan	3,00,000	July 17, 2023	May 23, 2023
2.	Ms. Yogalakshmi	3,00,000	July 17, 2023	May 23, 2023

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our Directors have not been declared as willful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, Our Company, Our Promoters have ensured the compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post issue face value capital is more than 10.00 Cr. and upto 25.00 Cr. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***was hundred percent underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to chapter titled General Information on page 42 of this Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) 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 four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Book Running Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled General on page 42 of this Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

j) 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.

k) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

l) 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.

m) **The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crores.** The present paid-up capital of our Company is ₹ 17,00,00,000 and we are proposing issue of up to 68,40,000 equity shares of face value of ₹ 10 each ("equity shares") of the Company for cash at a price of ₹ 97 per equity share (including a share premium of ₹ 87 per equity share) ("offer price") aggregating to ₹ 6634.8 Lakh* comprising a fresh issue of up to 62,40,000 equity shares aggregating to ₹ 6052.80 lakhs by our company ("fresh issue") and an offer for sale of 6,00,000 equity shares aggregating to ₹ 582.00 lakhs by our promoter selling shareholder. Hence, our Post Issue Paid up Capital will be approximately ₹ 2384.00 Lakh which will be less than ₹ 25 Crore.

NSE ELIGIBILITY NORMS:

1. The Company has been incorporated under the Companies Act, 2013 in India

Our Company was incorporated on January 28, 2016 under the Companies Act, 2013.

2. The post issue paid up capital of the Company (face value) will not be more than₹ 2,500.00 Lakh.

The present paid-up capital of our Company is ₹ 17,00,00,000 and we are proposing a fresh issue of up to 62,40,000 Equity Shares and Offer for Sale of 6,00,000 of Equity Shares ₹ 10/- each at issue price of ₹ 97 per Equity Share including share premium of ₹ 87 per Equity Share, aggregating to ₹ 6634.8 Lakh Lakh. Hence, our Post Issue Paid up Capital will be approximately ₹ 2384.00 Lakh which less than ₹2,500.00 Lakh

3. Positive Net worth

Net worth of the Company as on March 31, 2023 is ₹ 3166.98 Lakh.

4. Track record

A. The company should have a (combined) track record of at least 3 years.

Our Company got incorporated on January 28, 2016 and therefore has a track record as specified by National Stock Exchange of India Limited.

B. The Company has combined positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive (as per Consolidated Financials).

(Rs. In Lakh)

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Operating profit (earnings before interest, depreciation and tax)	3853.07	156.92	113.81

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Share Capital	17,00.00	100.00	100.00
Add: Reserves and Surplus	1466.98	294.16	197.94
Net Worth	3166.98	394.16	297.94

Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any & Debit Balances of Profit and Loss Account not written-off, if any).

5. Other Requirements

- It is mandatory for the company to have a website the Company has a website: www.basilicfly.com
- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the

depositories.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with theDepositories and the Registrar and Share Transfer Agent:

Tripartite agreement dated January 03, 2023 with NSDL, our Company and Registrar to the Issue; tripartite agreementdated December 31, 2022 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0OCC01013.

- There should not be any change in the Promoters of the company in preceding one year from date of filing theapplication to NSE for listing under SME segment.

- None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act,2018.

- Further, except as mentioned in this Section titled "Outstanding Litigation and Material Developments" on page 156 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.

6. Disclosure

1. The Company has not been referred to Board for Industrial and Financial Reconstruction.

2. No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

3. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the pastthree years against the company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

1. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies).

iv. There are no criminal cases/investigation/offences filed against the director of the company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 42 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 42 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Offer Document through BRLM immediately upon registration of the Offer Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKEAN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILYRESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS/PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED, WAS FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 24, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENTOF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKEUP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, CHENNAI AT CHENNAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by

NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, has been provided below:

"*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/2538 dated 23rd August, 2023 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 from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Prospectus, other than those specifically made or confirmed by the Selling Shareholders in relation to itself as a Selling Shareholder and the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder and its directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and its 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.

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 in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.basilicfly.com would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available 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 or at collection centers, *etc.* The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager 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 Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21%	4.40%	-29.73%	-1.03%	-18.905	-3.809
2.	Ascensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.90%	-30.00%	-3.57%	14.61%	-11.05%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	-1.98%	4.75%-	-9.41%	-9.75%-	-2.62%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	-7.66%	82.35%-	-7.13%	11.76%-	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	-2.72%	-38.52%	4.74%	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81%	-0.87%	44.55%	3.56%	32.27%	-0.72%
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	-0.40%	-6.10%	-10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	75.02%	-1.61%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44	-9.52%	-3.00%	-14.29	4.42%	-	-
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48	87.5%	-3.70%	157.13%	10.76%	-	-
14.	Essen Speciality Films Limited	66.33	107	06.07.2023	140	37.38%	1.37%	-	-	-	-
15.	Srivari Foods and Spices Limited	8.99	42	18.08.2023	101.50	-	-	-	-	-	-

* Companies have been listed on February 23, 2023, March 20, 2023, July 06, 2023, and August 18, 2023 hence not applicable

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. 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%
2021-2022	3	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-24	02	75.32	-	-	-	-	1	-	-	-	-	-	-	-

* Companies have been listed on February 23, 2023, March 20, 2023 and July 06, 2023 hence not applicable

Notes:

1. *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day. 2. Source: www.bseindia.com and www.nseindia.com*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Managerat www.gyrcapitaladvisors.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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of₹.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The 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 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 the jurisdiction of appropriate court(s) in Chennai only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since 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 U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

National Stock Exchange of India Limited (NSE) has given vide its letter dated 23rd August, 2023 permission to this Company to use its name in this offer document as one of the stock exchange on which this company‘s securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting theaforesaid permission to this Company. National Stock Exchange of India Limited (NSE) does not in any manner:-

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company‘s securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE Emerge; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, 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 for any other reason whatsoever.

v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability,

accuracy, completeness, truthfulness or timeliness thereof.

The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (—U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, —U.S Persons‖ (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulations under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus 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 this Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of this Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, was delivered to the RoC Office situated at Registrar of Companies, Block No. 6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai, Tamilnadu - 600034

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/2538 dated 23rd August, 2023 .

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013which 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final DRHP/ RHP or Prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn upto the time of delivery of this Prospectus with NSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated consolidated and standalone financial statements; (b) statement of tax benefits, Audit reports by Statutory Auditors for the year ended on March 31, 2023, 2022, and 2021 and Legal Advisor report on Outstanding Litigations and Material Developments, included in this Prospectus, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous public issues since incorporation, and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an ―Initial Public Offering in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled - Capital Structure beginning on page 53 of the Prospectus, ourCompany has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO 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 in the five years preceding the date of this Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public or rights issue in the five (5) years preceding the date of this Prospectus except as mentioned in the capital structure on page no.53.

PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company does not have any listed subsidiary company as on the date of Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and 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 centre 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 Bid- cum-Application Form was submitted by the ASBA Bidders.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working 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 has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Subramaniam Krishnan	Chairperson	Non-Executive Independent Director
Mr. Jitendra Kumar Pal	Member	Non-Executive Independent Director
Mr. Balakrishnan	Member	Managing Director

Our Company has appointed Mr. Nikhil Midha as the Company Secretary and Compliance Officer and may be contacted at the following address:

BASILIC FLY STUDIO LIMITED
Tower A, KRC Commerzone, Mount Poonamallee
Road, Porur, Chennai – 600116, Tamil Nadu, India
Tel: +91 044-61727700
Email: cs@basilicfly.com
Website:www.basilicflystudio.com
Investor Grievance Email Id: investors@basilicfly.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Promoter Selling Shareholder has authorized Company to take all actions in respect of the Offer for Sale; and on its behalf in accordance with Section 28 of the Companies Act, 2013.

PUBLIC OFFER EXPENSES

Activity	Estimated expenses (Rs)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission) **BMRL:** **Commission:** **Selling Commission :**	 35,00,000 9,95,250 1,00,00,000	57.31%	2.81%
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs **Sponsor Bank:** **Others:**	 1,00,000 35,000	0.53%	0.02%
Advertising and marketing expenses **Kirin:** **Others:**	 4,00,000 1,00,000	1.97%	0.07%
Fee payable to auditors, consultants and market research firms **Auditor:** **IPO Advisor:** **IPO Consultancy:**	 10,00,000 66,35,000 6,00,000	32.56%	1.24%
Others (i) Listing fees, NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to legal counsel; and (iii) Miscellaneous. (iv) Fees Payable to Market Maker	 4,05,000 75,000 2,00,000 2,50,000 9,95,250	7.61%	0.29%
Total estimated Offer expenses	2,52,90,500	100%	3.81%

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs
1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. 8. Offer Expenses other than the listing

fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

FEES PAYABLE TO BRLM TO THE OFFER

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, Selling Shareholders and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs
1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. 8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 53 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

Our Promoters does not have any listed venture.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

For details regarding changes in Auditor, please refer chapter titled "*General Information*" beginning on page no. 42 of this Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "*Capital Structure*" on page 53 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

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 this Prospectus, the abridged prospectus, any addendum/ corrigendum thereto, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 offer. The Equity Shares shall also be subject to all applicable laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and/or other authorities, as in force on the date of the offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

For details in relation to Offer expenses, see "Objects of the Offer" and "Other Regulatory and Statutory Disclosures" on pages 72 and 167, respectively.

Authority for The Offer

The present initial public offer is upto 68,40,000 Equity Shares for cash at a price of ₹ 97 each, aggregating up to ₹ 6634.8 Lakhs comprising of comprising of a fresh issue of upto 62,40,000 equity shares aggregating up to ₹ 6052.80 lakhs by our Company and an offer for sale of upto 6,00,000 equity shares by the selling shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on 23rd May, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on 14th June, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on pages 143 and 224, respectively.

Offer for Sale

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ 92 per Equity Share

("Floor Price") and at the higher end of the Price Band is ₹ 97 per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ 97 per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company and Selling Shareholder in consultation with the BRLM and advertised in all editions Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, Chennai editions of Thekkathir, a Tamil daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along withthe relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Formsavailable on the websites of the Stock Exchange. The Offer Price shall be determined by our Company and the Selling Shareholder,in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

i. Right to receive dividend, if declared;
ii. Right to attend general meetings and exercise voting powers, unless prohibited by law;
iii. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the CompaniesAct;
iv. Right to receive annual reports and notices to members;
v. Right to receive offers for rights shares and be allotted bonus shares, if announced;
vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
vii. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
viii. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and theMemorandum and Articles of Association of the 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", and beginning on page 224 of this Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

I. Tripartite agreement dated December 31, 2022 among CDSL, our Company and the Registrar to the Issue; and
II. Tripartite agreement dated January 03, 2023 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can 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.

Minimum Application Value, Market Lot and Trading Lot

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 ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been

signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated January 03, 2023
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 31, 2022.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall 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. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the 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 Offer will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) 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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Chennai, Tamilnadu.

The Equity Share 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 or to, or for the account or benefit of, ―U.S. persons‖ (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, 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, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the Requirements of the notice have been complied with.

Since the Allotment of Equity Shares 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 respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 53 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer Main Provisions of Articles of Association on page 224 of this 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 herein above. 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 or regulations, which may occur after the date of the 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.

Withdrawal of the Offer

Our Company and Promoter selling shareholder in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue reserve, the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, at any time after the Offer Opening Date but before the Board meeting for Allotment. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and Promoter selling shareholder, in consultation with the Book Running Lead Manager withdraw the Offer after the Application/ Offer Closing Date and thereafter determine that it will proceed with public Offer of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the Stock Exchange.

Bid/Offer Program

Events	Indicative Dates
Anchor Portion Offer Opens/Closed On	Thursday 31st August, 2023
Bid/Offer Opened Date	Friday 1st September, 2023
Bid/Offer Closed Date	Tuesday 5th September, 2023

The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date i.e., Thursday 31st August, 2023, in accordance with the SEBI ICDR Regulations.

1. *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the offer shall be open after at least three working days from the date of filing the Prospectus with the Registrar of Companies.*
2. *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Offer shall be kept open for at least three working days and not more than ten working days.*
3. *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (Offer) period disclosed in the prospectus, for a minimum period of three working days, subject to the provisions of sub regulation (1) is not applicable to our company as this is fixed price issue.*
4. *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar*

circumstances, our company may, for reasons to be recorded in writing, extend the Offer period disclosed in the Prospectus, for a minimum period of three working days, subject to the provisions of sub- regulation 266(1).

An indicative timetable in respect of the Offer is set out below:

Events	Indicative Dates
Anchor Portion Offer Opens/Closed On	Thursday 31st August, 2023
Bid/Offer Opened Date	Friday 1st September, 2023
Bid/Offer Closed Date	Tuesday 5th September, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday 11th September, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Tuesday 12th September, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday 13th September, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Thursday 14th September, 2023

**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 LM 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.*

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 provide a written confirmation on compliance with SEBI circular 215 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholder, in consultation with the BRLM, revision of the Price Band or any delay 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. The Selling Shareholder confirms that he shall extend all reasonable support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within six Working Day from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above- mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+6 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.

Submission of Bids (Other than Bids from Anchor Investors)

Bids/Offer Period (Except the Bid/Offer Closed Date			
Submission and Revision inBids	Only between 10.00 a.m.	and 5.00 p.m.	IST
Bid/Offer Closed Date			
Submission and Revision in Bids	Only between 10.00 a.m.	and 3.00 p.m.	IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typicallyexperienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, Selling Shareholder or any Member of the Syndicate shall be liable for anyfailure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company and the Selling Shareholder, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. 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/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and Selling Shareholder may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 BRLM 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

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 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 Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) 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.

Migration to Main Board

Parameter	**Migration policy from NSE SME Platform to NSE Main Board**
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3

	financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 42 of this Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the

Emerge Platform of NSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or 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.

Restrictions, if any, 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 Promoter minimum contribution in the Offer as detailed in the section titled "Capital Structure" beginning on page 53 of the Prospectus, and except as provided in the Articles ofAssociation of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For
further details, please refer sub-heading "Main Provisions of the Articles of Association" on page 224 of the 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 Managers 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 to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI 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.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus withthe ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, Business Standard; (ii) All editions of Hindi National Newspaper, Business Standard and (iii) Tamil edition of Regional Newspaper, Thekkathir each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD 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.

The above information is given for the benefit of the Bidders. The Bidders 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 Prospectus. Bidders are advised to make their independent investigationsand ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Chennai, Tamilnadu.

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 offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictionswhere those offers and sales occur.

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

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital more than ten crores rupees and up to twenty-five crore rupees. The Company shall Offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this issue, please see the chapters titled "Terms of the Offer" and "Offer Procedure" beginning on page 181 and 193 respectively, of this Prospectus.

Offer Structure

Initial public offer of up to 68,40,000 equity shares of face value of ₹ 10 each of the company for cash at a price of ₹ 97 per equity share (including a share premium of ₹ 87 per equity share) ("offer price") aggregating to ₹ 6634.8 lakhs comprising a fresh issue of up to 62,40,000 equity shares aggregating to ₹ 6052.80 lakhs by our company ("fresh issue") and an offer for sale of up to 6,00,000 equity shares aggregating to ₹ 582.00 lakhs by our promoter selling shareholder and such equity shares offered by the promoter selling shareholder, the "offered shares") (such offer by each of the promoter selling shareholder, the "offer forsale" and together with the fresh issue, the "issue"). The issue and net issue shall constitute 29.43% % and 25.02% % respectively of the fully-diluted post- issue paid-up equity share capital of our company.

The issue is being made by way of Book Building Process:

Particulars of the Issue(2)	**Market Maker Reservation Portion**	**QIBs(1)**	**Non Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares available for allocation	10,26,000 Equity Shares	29,06,400 EquityShares	8,72,400 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	20,35,200 Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of issue Size available for Allocation	15% of the issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the issue or the issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the issueor 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 Anchor Investor Portion):	Proportionate Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Offer	Allotment to each Retail Individual Bidder shall not be less than the Maximum Bid

		(a) 58,140 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 29,06,400 Equity Shares Shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 17,43,600Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Procedure" beginning on page 193.	lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details, see "Offer Procedure" beginning on page 193.
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process, Through Banks or by using UPI ID for payment	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	10,26,000 Equity Shares in multiple of 1200 Equity shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the BidAmount exceeds Rs 2,00,000	Such number of Equity shares in multiple of 1200Equity shares that Bid size exceeds Rs 2,00,000	Such number of Equity Shares and in multiples of 1200 Equity Shares thatthe Bid Amount does not exceeds Rs 2,00,000
Maximum Bid Size	10,26,000Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Amount does not exceed Rs 2,00,000
Trading Lot	1200 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	[1200 Equity Shares and in multiples thereof	1200 Equity Shares andinmultiples thereof	1200 Equity Shares and in multiples thereof

Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Instiutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form
Mode of Bid	Only through the ASBA process (except for Anchor Investors)

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

(1) Our Company and the Selling Shareholders may, in consultation with the BRLMs, 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 or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page 193

(2) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non- Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories ora combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under subscription, if any in the QIB portion would be allowed to be met with spill over from NII category as per Schedule XIII of SEBI ICDR. For further details, please see "Terms of the Offer" on page 181

(3)Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper each with wide circulation and in Chennai editions of Thekkathir, a Tamil regional language newspaper (Chennai, being the place where the Registered Office of our Company is located).

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be offered in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

Bid/Offer Programme:

Events	Indicative Dates
Anchor Portion Offer Opened/Closed on	Thursady 31st August, 2023
Bid/Offer Opened Date	Friday 1st September, 2023(1)
Bid/Offer Closed Date	Tuesday 5th September, 2023(2)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday 11th September, 2023

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Tuesday 12th September, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday 13th September, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Thursday 14th September, 2023

Bids and any revisions to the same was accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploadingof bids on the Bid/Offer closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids.

A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It was clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Book Running Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to this Issue.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (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 vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors 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.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs),the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. The Issue

will be undertaken pursuant to the processes and procedures under UPI Phase II, 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, as amended pursuant to SEBI 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 no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Prospectus.

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue is made under UPI Phase III, the same will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Chennai editions of Thekkathir newspaper, Tamil being the regional language of Tamil, where our Registered Office is located) on or prior to the Bid / Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 have brought the implementation of the aforesaid circular dated March 16, 2021 in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid- 19 Pandemic. The revisions of the circular dated June 02, 2021 are elaborated as under:

SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.

The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

The Stock Exchanges and Book Running Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.

The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, the day when the Basis of Allotment (BOA) has to be finalized.

The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.

Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4

Our Company, Selling Shareholder and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public Issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is up to ₹ 5 Lakhs may also use UPI.
For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.
Further, our Company, Selling Shareholder and BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

PART A
Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and Promoter selling shareholder may, in consultation with the BRLM, allocate up to 60.00% 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, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the 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.

Under-subscription, 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 and Promoter selling shareholder in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under subscription, if any in the QIB portion would be allowed to be met with spill over from NII category as per Schedule XIII of SEBI ICDR.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange. Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants willonly be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five mainboard 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 Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, 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 RIIs through Designated Intermediaries

(other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

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 mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Application Form

Retail Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronicmode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Book Running Lead Manager and Stock Exchange, SME Platform of NSE, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as thecase may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	White
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic biddingsystem of the Stock Exchanges. For RIBs 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 RIBs for blocking of funds. For ASBA Forms (other than RIBs using 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 ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021.

Designated Intermediaries (other than SCSBs) after accepting 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 Application Forms to respective SCSBs where the Applicants 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 application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.
Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall beara system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient creditbalance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time ofsubmitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock Exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries") and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

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 investors to intermediaries other than SCSBs with use of UPI forpayment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

Subject to the above, an illustrative list of Bidders is as follows:

a) 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);
b) 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;
c) 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;
d) Mutual Funds registered with SEBI;
e) 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;
f) 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);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under theNon-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State IndustrialDevelopment Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) 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;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) 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;
q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005of Government

of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 Offer 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 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

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 and in multiples of 1200 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer 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 Offer 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 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 Prospectus.

The above information is given for the benefit of the Bidders. The Company, Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 underlaws or regulations.

METHOD OF BIDDING PROCESS

The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

a) The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not

exceeding 10 Working Days.

b) During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

c) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment ofEquity Shares in this Offer.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors toSCSB:	After accepting the form, SCSB shall capture and upload the relevant detailsin 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 submittedby investors to intermediaries there than SCSBs	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

d) The Designated Intermediaries will enter each application option into the electronic collecting system as a separateapplication and generate a TRS and give the same to the applicant.

e) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account,as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS foreach price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment andconsequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the PublicOffer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company and Selling Shareholder in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and 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, fallswithin two different price bands than the minimum application lot size shall be decided based on the price band inwhich the higher price falls into.

b. Our Company and Selling Shareholder in consultation with the BRLM, will finalize the Offer 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 BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, 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 BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

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 Offer Opening Date and Offer Closing Date in the Prospectus to be registered with the RoC 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 Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Application Form along with Abridge Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, 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, 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 Offer 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 and Selling Shareholder in consultation with the BRLM, may consider participation by Anchor Investors in the Offer 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 under subscription 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 BRLM.

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/ Offer Opening Date and be completed on the same day.

5) Our Company and Selling Shareholder in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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 BRLM before the Bid/ Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer 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 30days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM 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 Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM 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 Offer, 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 Offer, 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 Offer 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- Offer 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 Offer subject to compliance with conditions and restrictions which maybe 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 Offer 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 and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

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 on a standalone basis and a net worth certificate from its statutory auditor(s), must 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 Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued 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 Offer 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, as amended, are broadly set forth below:

1) 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;

2) 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
3) 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. Insurance companies participating in this Offer 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, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs(subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodgedalong with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
e) Our Company in consultation with the BRLM 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 BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM 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 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 Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 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 Offer 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 OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offershall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. Thedispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer 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 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 ₹ 97 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer 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 shallremain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Applicationby 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 intothe Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: ― "Basilic Fly Studio Limited – Anchor Account- R"

b. In case of Non-Resident Anchor Investors: ― "Basilic Fly Studio Limited – Anchor Account- 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 Offer 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 alreadyuploaded before 1.00 p.m. of next Working Day from the Offer 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 Offer, shall be responsible forany 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 Offer. This facility will

available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 theBook Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. 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 Offer or Designated Branch, as applicable, and bank code of theSCSB 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 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 anyway 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 Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness ofany of the contents of this 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/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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/ Offer Closing Date to send confirmation of Funds blocked (Final certificate)to the Registrar to the Offer.

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 BRLM at the end of the Bid/ Offer 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/ Offer Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer 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 Offer 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 BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer 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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Under subscription, if any in the QIB portion would be allowed to be met with spill over from NII category as per Schedule XIII of SEBI ICDR.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.

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 BRLM, 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 BRLM, 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 ROC

a) Our company and Selling Shareholder had entered into an Underwriting Agreement dated 18th August, 2023
b) A copy of Red Herring Prospectus was registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company had, after filing the Red Herring Prospectus with the RoC, published a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper each with wide circulation and in Chennai editions of Thekkathir, a Tamil regional language newspaper (Chennai, being the place where the Registered Office of our Company is located)).

In the Pre-Offer advertisement, we had stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company had Offered a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus has 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/ Offer period and withdrawtheir Bids until Bid/ Offer 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 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 July20, 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 andofficials 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 theyappear 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 Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form; 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 Offer;
23. 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;
24. 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 ofthe Bid;
25. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
26. 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 stockinvest;
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/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable lawsor regulations or maximum amount permissible under the applicable regulations or under the terms of the 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

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- Offer or post Offer 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/ Offer 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 SCSBsto 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 DRHP.

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 DRHP;
- 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 DRHP;

- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevantdocuments are not submitted;

- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ payorder;

- 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/ Offer Opening Date advertisement and the DRHP and as per the instructions in the DRHP 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 number;

- 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 inRule 144Aunder 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 orany other regulatory authority;

- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicablelaws, 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

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details

pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) 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 BRLM and theDesignated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Under subscription, if any in the QIB portion would be allowed to be met with spill over from NII category as per Schedule XIII of SEBIICDR.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription maybe permitted from the Reserved Portion to the Offer. For allocation in the event of an under- subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. 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 Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer 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 Offer 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 1200 Equity Shares at or above the Issue Price, full Allotment shall bemade to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 20,35,200 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 20,35,200 Equity Shares and in multiples of 1200 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 Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- InstitutionalBidders will be made at the Issue Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1200 Equity Shares at or above the Offer 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 8,72,400 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 8,72,400 Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer 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 5 % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5 % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 11,62,800 Equity Shares and in multiples of 1200 Equity Shares thereafter for 40.00 % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 11,62,800 Equity Sharesand in multiples of 1200 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5% 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 1200 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 BRLM, 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 ofmore 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 15such 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 BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

e. In the event that the Offer 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 Offer 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

f. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer 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 proportionatebasis in marketable lots (i.e. Total number of Shares applied forinto the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 1200 equity shares the allotment will bemade as follows:

- Each successful Bidder shall be allotted 1200 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 1200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 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 1200 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 DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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 Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who

have been allocated Equity Shares in the Offer. 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 4 working days of the Offer 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 Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities underrelevant 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 notbesyndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i. e www.bseindia.com and NSE 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. **Error! Hyperlink reference not valid.**and NSE 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 Offer 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 Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 wherethe Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer 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 6 (Six) working days from Offer 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 6 (Six) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer 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 BRLM 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 whichis 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 combinationsof 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, orto 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 Offer 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 Offer Closure date.

3) 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 Offer by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter 's contribution in full has already been brought in;

6) That no further Offer 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, under subscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8) If our Company does not proceed with the Offer after the Bid/ Offer 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/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

10) 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.

Undertakings by Selling Shareholder

Selling Shareholder, specifically undertake and/or confirms the following solely in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

• it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
• its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
• it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer; and
• it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchange.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:
1) All monies received out of the Offer 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 Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer 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 Offer, if any shall be disclosed under the appropriate separate head in

thebalance 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 Offer.
5) Our Company shall not have recourse to the Offer 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 Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

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 January 03, 2023 between NSDL, the Company and the Registrar to the Offer;
b) Tripartite Agreement dated December 31, 2022 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE0OCC01013

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 upto 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 for Promotion of Industry and Internal Trade, Ministry of Commerce andIndustry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October15, 2020, which 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 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 upto 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 Chapter 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 whethersuch investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, 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 Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval andcompliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will notexceed 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 aninvestor 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 Indiancompany 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 specialresolution 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 recognized 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 Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. 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 byan 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, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – 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.

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 Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this

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 -IX MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

AND

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION#[1]
OF
BASILIC FLY STUDIO LIMITED#1
(THE "COMPANY")

1. CONSTITUTION OF THE COMPANY

(a) The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in sofar as the same are not provided for or are not inconsistent with these Articles.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. DEFINITIONS AND INTERPRETATION

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

a. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b. "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

c. "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

d. "Auditors" shall mean and include those persons appointed as such for the time being by the Company.

#[1][Conversion of the Company from Private to Public Company. This Articles of Association is adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company, vide Special Resolution passed by the Shareholders Extra Ordinary General Meeting held on 29/12/2022].

e. "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called andconstituted from time to time, in accordance with Law and the provisions of these Articles.

f. "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof,

in accordance with law and the provisions of these Articles.

g. “Business Day” shall mean a day on which scheduled commercial banks are open for normal banking business;
h. “Capital” or “Share Capital” shall mean the authorized share capital of the Company.

i. “Chairman” shall mean such person as is nominated or appointed in accordance with Article 35 herein below.

j. “Companies Act, 2013” shall mean the Companies Act, 2013 (Act 18 of 2013), as amended, including any statutory modification or re-enactment thereof, for the time being in force

k. “Company” or “this Company” shall mean Basilic Fly Studio Limited. #2

l. “Committees” shall have the meaning ascribed to such term in Article 66.

m. “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

n. “Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

o. “Dividend” shall include interim dividends.

p. “Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit orassignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

q. “Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

r. “Equity Shares” shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

s. “Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

t. “Extraordinary General Meeting” shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

u. “Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

v. “Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI,
(ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

w. “Memorandum” shall mean the memorandum of association of the Company, as amended from time to time.

x. “Office” shall mean the registered office for the time being of the Company.

#2 as amended vide Special Resolution passed by the Shareholders at their Extra Ordinary General Meeting held on 14.06.2023

y. “Paid-up” shall include the amount credited as paid up.

z. “Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmentalaa. authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

aa. “Register of Members” shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) “Registrar” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) “Rules” shall mean the rules made under the Act and as notified from time to time.

ab. “Seal” shall mean the common seal(s) for the time being of the Company, if any.

ac. “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. “SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

ad. “Securities” or “securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

ae. “Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

af. “Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

ag. “Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

ah. “Stock Exchanges” shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

B. Interpretation

In these Articles (unless the context requires otherwise):

a. References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.

b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

e. Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.

f. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these

Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

a. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.

b. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, inaccordance with the Act, applicable Laws and these Articles.

c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.

e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be aShareholder.

g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

b. No such shares shall be redeemed unless they are fully paid;
c. 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 securities premium account, before the shares are redeemed;

d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of suchprofits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

6. COMPANY'S LIEN

A. On shares :

a. The Company shall have a first and paramount lien :

(I) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

(II) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

b. The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

c. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made :

(I) unless a sum in respect of which the lien exists is presently payable; or

(II) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

d. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

7. CALLS

a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passedand may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

e. 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 Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment t hereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that

notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debtand the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.

j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

8. TRANSFER AND TRANSMISSION OF SHARES

a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c. I. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

II. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee have been entered in the Register of Members in respect thereof.

e. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board

to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

f. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

g. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Actor any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a 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 except where the Company has a lien on shares.

h. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
i. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

j. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares,the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares,but nothing therein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other Person.

k. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

l. (l) Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it 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 his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

m. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the

same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

(I) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice havebeen complied with.

(II) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

(III) In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

n. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

o. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

p. 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 of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any 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 required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

q. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

9. DEMATERIALIZATION OF SECURITIES

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

d. Securities in Depositories to be in fungible form :

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

e. Rights of Depositories & Beneficial Owners :

(I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(II) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(III) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

g. Register and Index of Beneficial Owners :

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person :

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents :
Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Transfer of Securities :

(I) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(II) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

k. Allotment of Securities dealt with in a Depository :

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository :

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository :

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information :

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security :

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty)days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by theregulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article :

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent containedin any other Articles.

10. FORFEITURE OF SHARES

a. If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date 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 non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

c. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwithbe made in the Register of

Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

e. Any share 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 shall think fit.

f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money 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, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has 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.

i. 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 purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

11. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a. increase its Share Capital by such amount as it thinks expedient;

b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares :

c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;

e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

f. cancel its Shares which, at the date of the passing of the resolution in that behalf, 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. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

12. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

13. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

14. POWER TO MODIFY RIGHTS

a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

c. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

15. REGISTERS TO BE MAINTAINED BY THE COMPANY

a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

(I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

(II) A register of Debenture holders; and

(III) A register of any other security holders.

b. The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

16. SHARES AND SHARE CERTIFICATES

a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and

in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b. A duplicate certificate of shares may be issued, if such certificate :

(I) is proved to have been lost or destroyed; or

(II) has been defaced, mutilated or torn; and is surrendered to the Company.

c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

d. 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be givento the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further s pace on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

e. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

f. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

g. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

h. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (g) of this Article.

i. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

j. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

k. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

l. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three)

persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

17. SHARES AT THE DISPOSAL OF THE DIRECTORS

a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

d. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(I) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates 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 coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. 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. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

(II) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directorsmay from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of sharesshall be in the form and manner as specified in Article 17 above and 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 the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

(III) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

(IV) 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.

18. UNDERWRITING AND BROKERAGE

a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

19. FURTHER ISSUE OF SHARE CAPITAL

a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 20(a)(i)A above shall contain a statement of this right;

C. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

b. The notice referred to in sub-clause A of Article 20(a)(i)(A) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

c. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

d. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

20. NOMINATION BY SECURITIES HOLDERS

a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribedunder the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case maybe, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

21. NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as faras may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

22. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it 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 such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

23. BORROWING POWERS

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures ;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued

c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

24. SHARE WARRANTS

a. Share warrants may be issued as per the provisions of applicable Law.

b. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person 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.

c. Deposit of share warrant

(I) 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 calling 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 deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

d. Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e. Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrantor coupon may be issued by way of renewal in case of defacement, loss or destruct.

25. CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock -holder” respectively.

26. CAPITALISATION OF PROFITS

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 Company’s profit and loss account or otherwise, as available for distribution, and

b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up,to and amongst such Shareholders in the proportions aforesaid; or

(III) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

27. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONALCERTIFICATE

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.

b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall :

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(II) generally do all acts and things required to give effect thereto.

c. The Board shall have full power :

(I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit,in the case of shares or debentures becoming distributable in fraction; and

(II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

d. Any agreement made under such authority shall be effective and binding on all such shareholders.

28. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

29. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

30. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

31. NOTICE OF GENERAL MEETINGS

a. Number of days' notice of General Meeting to be given : A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing

or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company;

(II) Auditor or Auditors of the Company; and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

b. Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

c. Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

e. Resolution requiring Special Notice : With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

f. Notice of Adjourned Meeting when necessary : When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

g. Notice when not necessary : 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.

h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

32. REQUISITION OF EXTRAORDINARY GENERAL MEETING

a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held atthe Office or at such place and at such time as the Board thinks fit.

b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and

must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearlyas possible, as that in which a meeting is to be called by the Board.

e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

33. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

34. CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be 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 Directors present shall elect one of them as Chairman. If no Director is present or if all t he Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

35. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting)adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Officeof the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

36. DEMAND FOR POLL

a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the votingon any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act orthe voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time bythe Person or Persons who made the demand.

d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

f. 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.

g. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

37. PASSING RESOLUTIONS BY POSTAL BALLOT

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014,as amended from time.

38. VOTES OF MEMBERS

a. No Shareholder 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 or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

b. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as

provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

c. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

d. A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

e. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint- holders thereof.

f. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

g. Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

h. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

i. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

j. A Shareholder present by proxy shall be entitled to vote only on a poll.

k. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

l. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

m. 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. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

n. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(II) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(VI) Any such Minutes shall be evidence of the proceedings recorded therein.

(VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

A. the names of the Directors and Alternate Directors present at each General Meeting;

B. all Resolutions and proceedings of General Meeting.

o. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shallbe decided by a majority vote.

p. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

q. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

39. DIRECTORS

a. The following shall be the First Directors of the Company:

1. R.BALAKRISHNAN
2. D. PINTO SASIKUMAR

a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of theSEBI Listing Regulations. The Board

shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

b. Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

40. CHAIRMAN OF THE BOARD OF DIRECTORS

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the eventof a tie.

b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

41. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a 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 the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

42. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

43. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

44. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

45. NOMINEE DIRECTORS

a. 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 or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

b. So long as any moneys remain owing by the Company to The Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., Karnataka State Indus trial Investment and Development Corporation Ltd. or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Wholetime or non-Wholetime (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

46. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

47. APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

48. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

49. REMUNERATION OF DIRECTORS

a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

50. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

51. MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them : (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

52. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

53. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

54. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

55. RETIREMENT OF DIRECTORS BY ROTATION

a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

56. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :

(I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(III) he is not qualified or is disqualified for appointment;

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(I) (V) Section 162 of the Act is applicable to the case.

57. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) /MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager be determined.

58. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) /EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

a. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

b. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act

59. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) /EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director,

whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

60. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

a. to make calls on Shareholders in respect of money unpaid on their shares;

b. to authorise buy-back of securities under Section 68 of the Act;

c. to issue securities, including debentures, whether in or outside India;

d. to borrow money(ies);

e. to invest the funds of the Company;

f. to grant loans or give guarantee or provide security in respect of loans; and

g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

61. PROCEEDINGS OF THE BOARD OF DIRECTORS

a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

e. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent

matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the

presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

62. QUORUM FOR BOARD MEETING

a. Quorum for Board Meetings

(I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

63. CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

64. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term ‘undertaking’ and the expression ‘substantially the whole of the undertaking’ shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of

the Company's average net profits for the 3 (three) immediately preceding Financial Years.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article 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 last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:
(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(II) Payment out of Capital : To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,

(III) To acquire property : Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

(IV) To pay for property, etc. : At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages 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.

(V) To secure contracts : To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(VI) To accept surrender of shares : To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees : To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and 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.

(VIII) To bring and defend actions : To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters : To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts : To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being 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 49 of the Act, all investments shall be made and held in the Company's own name.

(XII) To provide for Personal Liabilities : To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(XIV) To distribute bonus : To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for welfare of employees : 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, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however 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.

(XVII) To appoint managers etc. : To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, 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 fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as 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.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers 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 Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes 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.

(XXII) To make and vary Regulations : From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc. : Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

65. COMMITTEES AND DELEGATION BY THE BOARD

a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board 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 of the Board 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.

c. The meetings and proceedings of any such Committee of the Board consisting of 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 regulation made by the Directors under the last preceding Article.

66. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

b. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and

effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

67. PASSING OF RESOLUTION BY CIRCULATION

a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

68. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

69. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

70. SEAL

a. The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.

b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

71. DIVIDEND POLICY

a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

f. (I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(III) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

k. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding.The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint -holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.

l. No unpaid Dividend shall bear interest as against the Company.

m. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.

n. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

72. UNPAID OR UNCLAIMED DIVIDEND

a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

73. ACCOUNTS AND BOARD'S REPORT

a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.

b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

c. The Company shall comply with the requirements of Section 136 of the Act.

74. DOCUMENTS AND NOTICES

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.

b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such

Share.

e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, Photostat or lithographed.

f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

g. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

75. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

76. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

77. WINDING UP

a. 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 Shareholders, 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.

b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

c. 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.

78. INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

79. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

80. SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

81. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

82. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

83. SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

84. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

85. AUTHORIZATIONS

a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in t hat case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

b. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

SECTION X- 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 into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which were attached to the copy of the Red Herring Prospectus and will be attached to this Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: Tower A, KRC Commerzone, Mount Poonamallee Road Porur, Chennai 600116 from the date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m. .Copies of below Material Contracts and Documents are also available on the website of the company on www.basilicflystudio.com

MATERIAL CONTRACTS

1. Offer Agreement dated 11th July, 2023 between our Company, the Selling Shareholders and the BRLM.
2. MOU dated 13th January, 2023 between our Company, and the Registrar to the Issue.
3. Banker to the Offer Agreement dated 18th August, 2023 among our Company, Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer ,
4. Share Escrow Agreement dated 18th August, 2023 between the Selling Shareholders, our Company and the Share Escrow Agent.
5. Underwriting Agreement dated 18th August, 2023 between our company and the Underwriters.
6. Market making Agreement dated 22nd August, 2023 between our company, the Lead Manager and the Market Maker.
7. Agreement among NSDL, our company and the registrar to the issue dated January 03, 2023.
8. Agreement among CDSL, our company and the registrar to the issue dated December 31, 2022
9. Syndicate Agreement dated 18th August, 2023, executed between our Company, Selling Shareholders, Book Running Lead Manager and Syndicate Member.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of ourCompany, as amended.
2. Resolutions of the Board of Directors dated May 23, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated June 14, 2023 in relation to the Issue and other related matters.
4. Resolution of the Board of Directors of the Company dated July 03, 2023 taking on record and approving this Prospectus.
5. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor and Legal Advisor to act in their respective capacities.
6. Peer Review Auditors Report dated July 17, 2023 on Restated Consolidated Financial Statements for the years ended March 31, 2023 and 2022 and Restated Standalone Financial Statements of our Company ended for the year March, 2021.
7. The Report dated July 17, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
8. Copy of approval from NSE Emerge vide letter dated 23rd August, 2023 to use the name of NSE in this offer document for listing of EquityShares on Emerge Platform of NSE.
9. Copies of the annual reports of our Company for the last three Fiscals,
10. Due diligence certificate dated 24th August, 2023 from BRLM to the Issue.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the casemay be. We further certify that all the statements made in this Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	**Name**	**Category**	**Designation**	**Signature**
1.	Mr. Balakrishnan	Executive	Managing Director	
2.	Ms. Yogalakshmi S	Executive	Whole Time Director	
3.	Mr. Prabhakar D	Executive	Whole Time Director	
4.	Ms. R Thirupasunadari	Non-Executive	Non Executive Director	R Thiripurasundari
5.	Mr. Jitendra Kumar Pal	Non-Executive	Independent Director	
6.	Mr. Subramaniam Krishnan	Non-Executive	Independent Director	
7.	Mr. Vengarai Seshadri Sowrirajan	Non-Executive	Independent Director	
Signed by the Chief Financial Officer and Company Secretary and Compliance Officer of our Company				
8.	Mr. M Ramesh	Whole-Time	Chief Financial Officer	
9.	Mr. Nikhil Midha	Whole-Time	Company Secretary and Compliance Officer	

Date: 07-09-2023
Place: Chennai

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by him in this Prospectus in relation to himself and the Equity Shares being sold by him pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any other Selling Shareholders, or any expert, or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Mr. Balakrishnan
Date: 07-09-2023
Place: Chennai

DECLARATION

The undersigned Selling Shareholder, hereby confirms, certifies, and declares that all statements, disclosures, and undertakings specifically made or confirmed by her in this Prospectus in relation to herself and the Equity Shares being soldby her pursuant to the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any other statement, and undertakings, including statements made by, or relating to, the Company, or any otherSelling Shareholders, or any expert, or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Ms. Yogalakshmi S

Date: 07-09-2023

Place: Chennai