



**DRAFT LETTER OF OFFER**  
**JANUARY 11, 2025**  
*For Eligible Equity Shareholders only*



**TEAMO PRODUCTIONS HQ LIMITED**  
**(Formerly Known as GI Engineering Solutions Limited)**

Our Company was incorporated as "GI Engineering Solutions Limited" on August 10, 2006 as a public limited company under the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai. Subsequently, our Company entered into a Composite Scheme of Arrangement and Amalgamation with a division of Genesys International Corporation Ltd, approved by the Hon'ble Bombay High Court vide its order dated September 07, 2007. With effect from April 11, 2023 the Company's Registered office was shifted from 73A SDFIII, Seepz, Andheri (East), Mumbai-400096, Maharashtra, India to Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, New Delhi-110034, India. Consequently, the Corporate Identification Number (CIN) of the Company was changed from L74110MH2006PLC163731 to L74110DL2006PLC413221. Further, the name of the Company was changed from "GI Engineering Solutions Limited" to "Teamo Productions HQ Limited" to reflect the company's business activities more appropriately, sync as per the contemporary business environment, enhance its brand-equity and accordingly, Registrar of Companies, NCT of Delhi & Haryana have issued fresh Certificate of Incorporation pursuant to change of name from GI Engineering Solutions Limited to Teamo Productions HQ Limited on September 26, 2023. For further details of our Company, please refer to "General Information" beginning on page 41 of this letter of offer.


**Corporate Identity Number:** L74110DL2006PLC413221

**Registered Office:** Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, New Delhi-110034, India

**Corporate Office:** Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, New Delhi 110034

**Telephone:** +91 9811934908, 022-44884488 | **E-mail id:** [cs@giesl.in](mailto:cs@giesl.in) | **Website:** [www.tphq.co.in](http://www.tphq.co.in)

**Contact Person:** Deepak, Company Secretary and Compliance Officer

<b>PROMOTER OF OUR COMPANY: VISHESH GUPTA AND VRINDAA ADVANCED MATERIALS LIMITED</b>		
<b>FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF TEAMO PRODUCTIONS HQ LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY</b>		
<b>WE HEREBY CONFIRM THAT NONE OF OUR PROMOTERS OR DIRECTORS IS A WILFUL DEFAULTER OR A FRAUDULENT BORROWER AS ON DATE OF THIS DRAFT LETTER OF OFFER</b>		
<p><b>ISSUE OF UP TO [●] FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UPTO ₹4995 LAKHS# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] EQUITY SHARE FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS [●] (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 215 OF THIS DRAFT LETTER OF OFFER.</b></p> <p><i># Assuming full subscription.</i></p>		
<b>GENERAL RISKS</b>		
<p>Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of the investors is invited to "Risk Factors" beginning on page 20 of this Draft Letter of Offer before making an investment in this Issue.</p>		
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>		
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respects.</p>		
<b>LISTING</b>		
<p>The existing Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"). Our Company has received 'in-principle' approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letters dated [●] and [●] respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.</p>		
<b>REGISTRAR TO THE ISSUE</b>		
		
<p><b><u>Bigshare Services Private Limited</u></b></p> <p><b>Address:</b> Pinnacle Business Park, Office no S6-2 ,6<sup>th</sup> Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, MH, India, 400093</p> <p><b>E-mail:</b> <a href="mailto:rightsissue@bigshareonline.com">rightsissue@bigshareonline.com</a></p> <p><b>Investor grievance e-mail:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a></p> <p><b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a></p> <p><b>Contact Person:</b> Mr. Mohan Devadiga; <b>Telephone:</b> +91 22 – 62638200</p> <p><b>SEBI Registration No.:</b> INR000001385;</p> <p><b>Validity of Registration:</b> Permanent</p>		
<b>ISSUE PROGRAMME</b>		
<b>ISSUE OPENS ON</b>	<b>LAST DATE FOR ON MARKET RENUNCIATIONS*</b>	<b>ISSUE CLOSES ON#</b>
[●]	[●]	[●]

*\* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*

*# Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.*

*References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Draft Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act, Takeover Regulations, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 55 and 102, respectively of this Draft Letter of Offer, shall have the meaning given to such terms in such sections.*

#### Company and Industry Related Terms

Term	Description
"Our Company" or "the Company" or "the Issuer"	Teamo Productions HQ Limited incorporated under the Companies Act 1956
"Articles of Association" or "Articles"	The articles of association of our Company, as amended from time to time
"Audit Committee"	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Section 177 of the Companies Act, 2013.
"Board" or "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof or its duly authorised individuals
"Company Secretary and Compliance Officer"	Deepak, the Company Secretary and the Compliance Officer of our Company.
Directors	Directors on the Board, as may be appointed from time to time
Equity Shareholders	Holder(s) of Equity Share(s), from time to time
Equity Shares	Equity shares of face value of ₹1 each of our Company
Independent Director	Independent directors on the Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "Our Management" beginning on page 89 of this Draft Letter of Offer
Key Managerial Personnel	The key managerial personnel of our Company as per the definition provided in Regulation 2(1) (bb) of the SEBI ICDR Regulations
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer
Memorandum of Association or Memorandum or MOA	The memorandum of association of our Company, as amended from time to time
Promoter	The promoter of our Company, namely, Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited.
Promoter Group	The promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations



<b>Term</b>	<b>Description</b>
Registered and Corporate Office or Registered Office	Registered Office: Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, New Delhi-110034 Corporate Office: Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, New Delhi-110034
"Financial Statements"	The audited financial statements of our Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which comprises the balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022, the statement of profit and loss, including other comprehensive income, the statement of Changes in Equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information and Limited Review financial statement for the period ended September 30, 2024, prepared in accordance with Ind AS prepared in accordance with Ind AS and in accordance with Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations.
Statutory Auditors	A K Bhargav & Co.

#### **Issue Related Terms**

<b>Term</b>	<b>Description</b>
2009 ASBA Circular	The SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009
2011 ASBA Circular	The SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011
"Abridged Letter of Offer" or "ALOF"	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
"Allotment", "Allot" or "Allotted"	Allotment of Equity Shares pursuant to the Issue
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●]
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to this Issue
Allottee(s)	Person(s) who is Allotted Equity Shares pursuant to Allotment
Applicant(s) or Investors	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Equity Shares in the

Term	Description
	Issue
Application Money	Aggregate amount payable at the time of application i.e. ₹ [●] in respect of the Equity Shares applied for in the Issue at the Issue Price
"Application Supported by Blocked Amount" or "ASBA"	Application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with the SCSB
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	the Allotment Account Bank(s) to the Issue
Banker to the Issue Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors making an application for the Equity Shares
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in " <b>Terms of the Issue</b> " beginning on page 215 of this Draft Letter of Offer
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
"Controlling Branches" or "Controlling Branches of the SCSBs"	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer/DLoF/DLOF	This draft letter of offer dated January 11, 2025 filed with the Stock Exchanges
Eligible Equity Shareholder (s)	Holder(s) of the Equity Shares of our Company as on the Record Date
IEPF	Investor Education and Protection Fund
Investor(s)	Eligible Equity Shareholder(s) of our Company on the Record Date, [●] and the Renouncee(s)
ISIN	International securities identification number of the Company being

Term	Description
	INE065J01024
Issue / Rights Issue	Issue of up to [●] Equity Shares of face value of ₹1 each of our Company for cash at a price of ₹ [●] per Rights Equity Share not exceeding ₹[●] lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●].
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹ [●] per Equity Share
Issue Proceeds or Gross Proceeds	Gross proceeds of the Issue
Issue Size	Amount aggregating up to ₹4,995 Lakhs# #Assuming full subscription
Letter of Offer or LOF	The final Letter of Offer to be issued by our Company in connection with this Issue
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Fraudulent Borrower	Company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrower issued by RBI
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, see " <i>Objects of the Issue</i> " beginning on page 49 of this Draft Letter of Offer
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●]
"Qualified Institutional Buyers" or "QIBs"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Equity Shares, being [●].
Refund Bank (s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registrar to the Issue / Registrar	Bigshare Services Private Limited
Registrar Agreement	Agreement dated [●] between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
Renouncee (s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders

<b>Term</b>	<b>Description</b>
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
RE ISIN	ISIN for Rights Entitlement i.e. [●]
Rights Entitlement(s)	<p>The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being [●] Rights Equity Shares for [●] Equity Shares held on [●], [●].</p> <p>The Rights Entitlements with a separate ISIN: [●] will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date.</p> <p>Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date</p>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Self-Certified Syndicate Banks or SCSB(s)	<p>The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34or">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34or</a></p> <p><a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time</p>
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE and NSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter/ Fraudulent Borrower	A Company or person, as the case may be, categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Delhi are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Delhi are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

## Conventional and General Terms/Abbreviations

Term	Description
"₹", "Rs. ", "Rupees" or "INR"	Indian Rupees
Adjusted loans and advances	Adjustment in the nature of addition to the loans and advances made in relation to certain loans which are treated as investments under Ind AS, but considered as loans by our Company
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AUM	Assets under management
AY	Assessment year
BSE	BSE Limited
CAGR	Compound annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act, 2013	Companies Act, 2013 along with the rules made thereunder
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DP ID	Depository participant's identification
DIN	Director Identification Number
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation and amortization expense, as presented in the statement of profit and loss
EGM	Extraordinary general meeting
EPS	Earnings per Equity Share
FCNR Account	Foreign currency non-resident account
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal Year or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FIR	First information report
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
GoI or Government	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies

<b>Term</b>	<b>Description</b>
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
Income Tax Act	Income-Tax Act, 1961
Ind AS	Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
IFRS	International Financial Reporting Standards
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
ITAT	Income Tax Appellate Tribunal
LTV	Loan to value ratio
MCA	Ministry of Corporate Affairs
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
Net Asset Value per Equity Share or NAV per Equity Share	Net Worth/ Number of Equity shares subscribed and fully paid outstanding as at March 31
Net Worth	Aggregate of Equity Share capital and other equity
NBFC	Non-banking financial companies
NCD(s)	Non-convertible debentures
NHB	National housing bank
NPA(s)	Non-performing assets
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or 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 trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
PAN	Permanent account number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Maharashtra at Mumbai
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

<b>Term</b>	<b>Description</b>
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI Relaxation Circulars
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Supreme Court	Supreme Court of India
TAT	Turn around time
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
"U.S.\$ ", "USD" or "U.S. dollar"	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)
U.S. QIB	Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act
"USA", "U.S. " or "United States"	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

## NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Draft Letter of Offer/ Abridged Draft Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Draft Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Draft Letter of Offer, the Abridged Draft Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Abridged Draft Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer or the Abridged Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft Letter of Offer and the Abridged Draft Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft Letter of Offer or the Abridged Draft Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer or the Abridged Draft Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Draft Letter of Offer or the Abridged Draft Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer, the Abridged Draft Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Draft Letter of Offer, the Abridged Draft Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer and the Abridged Draft Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

**THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE ISSUE OF RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY,**



**EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE ISSUE OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

#### **NO OFFER IN THE UNITED STATES**

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer/ Abridged Draft Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Draft Letter of Offer / Abridged Draft Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "**US SEC**"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Draft Letter of Offer.

Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Advisor to the Issue are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under the applicable laws or regulations.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE ADVISOR TO THE ISSUE OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

#### **ENFORCEMENT OF CIVIL LIABILITIES**

The Company is a Public Limited (Listed) Company under the laws of India and all the Directors and all Executive Officers are residents of India. It may not be possible or may be difficult for investors to affect service of process upon the Company or these other persons outside India or to enforce against them in courts in India, judgments obtained in courts outside India. India is not a party to any international treaty in relation to the automatic recognition or enforcement of foreign judgments.

However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the "Civil Procedure Code"). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code.

The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. Under Section 14 of the Civil Procedure Code, an Indian court shall, on production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

A judgment of a court in any non-reciprocating territory, such as the United States, may be enforced in India only by a suit upon the judgment subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except where:

- The judgment has not been pronounced by a court of competent jurisdiction;
- The judgment has not been given on the merits of the case;
- The judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- The proceedings in which the judgment was obtained are opposed to natural justice;
- The judgment has been obtained by fraud; and/or
- The judgment sustains a claim founded on a breach of any law in force in India.

A suit to enforce a foreign judgment must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. In addition, it is unlikely that an Indian court would enforce foreign judgments if it considered the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A

party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to execution of such judgment. Any judgment in a foreign currency would be converted into Rupees on the date of such judgment and not on the date of payment and any such amount may be subject to income tax in accordance with applicable laws. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Certain Conventions

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

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer has been derived from our Financial Statements. For details, please see "**Financial Information**" beginning on page 102 of this Draft Letter of Offer. Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The GoI has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. The Financial Statements of our Company for the Financial Years ended March 2022, March 2023 and March 2024 and period ended September 30, 2024 have been prepared in accordance with Ind AS read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013 and in accordance with the SEBI ICDR Regulations.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Draft Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see "**Financial Information**" beginning on page 102 of this Draft Letter of Offer.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total

figure given for that column or row. Any such discrepancies are due to rounding off.

### Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Letter of Offer in “lakh” or “Lac” units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” beginning on pages 20, 84, and 194 and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

### Exchange Rates

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

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

Sr. No.	Name of the Currency	Exchange rate as on			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	United States Dollar	83.78	83.37	82.21	75.81

(in ₹)

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))

### Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” beginning on page 20 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

**The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.**

## FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward looking statements'. Investors can generally identify forward-looking statements by terminology including 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'future', 'forecast', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'target', 'will', 'would' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Letter of Offer that are not historical facts.

These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- Changes in government policies and the regulatory frameworks
- Fluctuations in foreign currency exchange rate, which may harm our results of operations;
- Our ability to maintain and enhance our business segments;
- Our ability to maintain relationships with third parties;
- Our recent venture in new business segments;
- Non-obtaining of insurance coverage;
- Our ability to maintain our market position and to compete effectively against existing or potential competitors;
- Our inability to attract and retain skilled personnel;
- Our ability to manage our operations at our current size or to manage any future growth effectively; and
- Our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 20, 84, and 194, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as at the date of this Draft Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our Directors, the Advisor to the Issue nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Draft Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and the Advisor to the Issue will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

## SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Industry Overview*”, “*Our Business*”, “*Outstanding Litigation and Defaults*” and “*Terms of the Issue*” beginning on pages 20, 39, 47, 49, 57, 84, 203 and 215 respectively of this Draft Letter of Offer.

### 1. Summary of Industry

Our company is engaged in the businesses of film production, distribution and allied businesses, Engineering Sector, Energy Sector, Trading of Commodities, Materials for Infrastructure Sector and Others.

For details, please refer to chapter titled “*Industry Overview*” on page 57 of this Draft Letter of Offer.

### 2. Summary of Business

Our company is engaged in the business of film production, distribution and allied businesses inter-alia developing, producing, distribution, marketing and financing of films etc, providing information technology based Engineering Services, development of software and software programmes, distribution and supply of and to generally deal in all forms of electrical power/energy, trading of materials for construction and infrastructure development such as steel products comprising of TMT bars, girders, and hollow sections; Pipes & Tubes; pipes & plumbing systems; electrical conduits, switches, circuit breakers etc; irrigation pipes and sprinkler systems, drip irrigation systems and hybrid irrigation systems, borewell pumps etc; and rainwater harvesting systems, Trading of Commodities.

For details, please refer to chapter titled “*Our Business*” on page 84 of this Draft Letter of Offer.

### 3. Our Promoter

The Promoter of our company is Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited.

*For further details please see chapter titled “Our Promoters” beginning on page 99 of this Draft Letter of Offer.*

### 4. Objects of the Issue

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

(₹ in lakhs)		
S. No.	Particulars	Total estimated amount to be utilized (₹ in lakhs)
1.	Meeting Working Capital Requirements	3,710.00
2.	General Corporate Purposes	1,235.00
	<b>Total</b>	<b>4,945.00</b>

For further details, please see chapter titled “*Objects of the Issue*” beginning on page no 49 of this Draft Letter of Offer.



## 5. Summary of Financial Information

Following are the details as per the Financial Information as at and for Financial Years ended on March 31, 2024, March 31, 2023, March 31, 2022 and for period and Six months ended September 30, 2024:

(₹ in lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Authorised Share Capital	8,50,000.00	8,50,000.00	8,50,000.00	8,50,000.00
Paid-up Capital	10962.20	8612.20	3626.19	861.19
Net Worth attributable to Equity Shareholders	13,556.33	10615.61	3,447.55	435.91
Total Revenue	26,141.09	46,055.96	84,285.91	11.22
Profit after tax	296.96	488.30	288.26	0.72
Earnings per Share (basic & diluted) (in ₹)	0.03	0.06	1.42	0.01
Total Borrowings	-	-	104.25	-

## 6. Summary of Outstanding Litigations:

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoter as on the date of this Draft Letter of Offer is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
<b><i>Litigation involving our Company</i></b>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	4	143.98
<b><i>Litigation involving our Directors</i></b>		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b><i>Litigation involving our Promoter</i></b>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

\* To the extent quantifiable.

For details, please refer to chapter titled “*Outstanding Litigations and Defaults*” on page 203 of this Draft Letter of Offer.

7. **Risk Factors:**

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares of the Company, material litigations which impact the business of the Company and other economic factors please see “*Risk Factors*” on page 20 of this Draft Letter of Offer.

8. **Summary of Contingent Liabilities**

Following are the details as per the Financial Information for the Six months period ended September 30, 2024 and Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022.

(₹ in lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Claims against the Company, not acknowledged as debts	Nil	Nil	Nil	Nil

9. **Summary of Related Party Transactions**

Please refer “*Financial Information*” beginning on page 102 of the Financial Information in this Draft Letter of Offer.

10. **Issue of equity shares made in last one year for consideration other than cash**

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

11. **Split or consolidation of Equity Shares in the last one year**

With a view to improve the liquidity of Company’s Share and to make it more affordable for small investors and also to broaden the base of small investors, the shareholders accorded their approval through postal ballot on November 26, 2023 for approving the sub-division of company’s each Equity Share and Preference Share having a face value of Rs. 10/- each into 10 (Ten) Equity shares and Preference Shares, respectively, of the company having face value of Re. 1 each and consequent alteration of Capital clause of the Memorandum of Association of the company. Further, the company has fixed December 14, 2023 as Record Date to determining the eligibility of Shareholders for the above said purpose.

## SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective Investors should carefully consider all the information disclosed in this Draft Letter of Offer, including the risks and uncertainties described below and the “**Financial Statements**” on page 102, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with “**Our Business**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 84, 57 and 194, respectively, as well as the other financial information included in this Draft Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.*

*However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.*

*This Draft Letter of Offer 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 certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, see “**Forward Looking Statements**” on page 15 of this Draft Letter of Offer.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Financial Statements included in this Draft Letter of Offer. For further information, see “**Financial Statements**” on page 102 of this Draft Letter of Offer. In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Teamo Productions HQ Limited.*

*Materiality:*

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

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

*The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Teamo Productions HQ Limited.*

*The risk factors are classified as under for the sake of better clarity and increased understanding.*

1. ***The management and control of the Company has changed pursuant to the Share Purchase Agreement dated March 04, 2022 and Open Offer which closed on June 20, 2022.***

Under the Share Purchase Agreement dated March 04, 2022, the then Promoter and Promoter group of our Company transferred the entire shareholding aggregating to 33,89,116 Equity Shares to Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited, the acquirers, making the promoters of the Company. Hence, the control of our Company was shifted to Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited and our management was re-constituted.

Our business operations depend on the experience and expertise of our Management. Our Management may not hold adequate experience in the specific spheres of businesses we are carrying or have recently ventured into. This may affect functioning, and thereby our operational activities. Consequently, our business, revenue generation and profitability may adversely affected.

2. ***Our Management has recently ventured into new segments.***

Our company has recently entered the exciting world of film production, offering a wide range of allied services to cater to various aspects of the industry. We are committed to delivering high-quality content, whether it be for feature films, commercials, music videos, or digital media. Our team ensuring that every project is executed with precision and creativity. In addition to production, we provide services such as post-production, scriptwriting, cinematography, and set design, all aimed at bringing creative visions to life. As we continue to grow, our focus is on building strong relationships within the industry, establishing a reputation for professionalism, and contributing to the ever-evolving world of film and entertainment.

Entering the film production industry presents several risk factors that our company must carefully navigate. The high level of competition, with numerous established players, could make it challenging to secure clients and maintain profitability. Additionally, film production involves significant upfront investment in equipment, talent, and resources, which can lead to financial strain if projects do not generate expected returns. The industry's reliance on constantly evolving technology means that we must continuously update our tools and expertise, posing further financial and operational risks. Moreover, unforeseen challenges such as project delays, talent issues, or changes in market demand can disrupt timelines and budgets. Legal risks, such as intellectual property disputes or contract issues, also pose potential threats to the business. To succeed, it will be crucial for our company to proactively manage these risks through strong relationships, careful planning, and flexibility in our operations.

Earlier our journey started with carrying the business of providing information technology based Engineering Services, development of software and software programmes, thereafter, entered into the business of energy sector. However, after the change of the control of the Company, our Company ventured into business segments namely trading of materials for construction and infrastructure development such as steel products comprising of TMT bars, girders, and hollow sections; Pipes & Tubes; pipes & plumbing systems; electrical conduits, switches, circuit breakers etc; irrigation pipes and sprinkler systems, drip irrigation systems and hybrid irrigation systems, borewell pumps etc; and rainwater harvesting systems. new edge technology and data driven businesses, trades and activities, essentials for enhancing quality of life, livelihood, overall environment or otherwise.

Entering into new segment requires strategic planning and efficient use of resources. Due to our limited experience in such segments, we may face unanticipated hurdles with respect to such new initiatives. We may lack sufficient expertise and experience in these segments and this may impose additional strain on our resources and consume additional time and attention of our senior management. Further, some of these initiatives may fail to commence or may have to be abruptly discontinued at their early stages, due to regulatory, commercial or other reasons such as unavailability of adequate infrastructure for operations. We may also fail to initiate or choose to discontinue the new initiatives if we do not attract significant revenue for continuous years.

The commencement of operations in new business segments and industry verticals is subject to various risks including unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to implement strategies, retain key management and employees. There can also be no

assurance that we will not experience issues such as capital constraints, difficulties in expanding our operations and challenges in training an increasing number of personnel to manage and operate our expanded business, or that we will be able to successfully manage the impact of our growth on our operational and managerial resources and control systems. We may not be able to successfully manage some or all of the risks associated with such entry into new segments and new industry verticals, which may place us at a competitive disadvantage, limit our growth opportunities and materially and adversely affect our business, results of operations and financial condition.

3. ***Our business requires us to obtain and renew certain registrations, licenses and permits from the Government and regulatory authorities and any failure to obtain and renew them in a timely manner may adversely affect our business operations.***

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may have expired and we may have either made or are in the process of making an application to obtain such approval or its renewal. Further, we cannot assure that we will be able to obtain the approvals for which applications have been made including renewals in a timely manner or at all. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. If our Company fails to comply with, or unable to comply with any of these conditions stipulated under the licenses, our certificate of registration / licenses for carrying on a particular activity may be suspended and / or cancelled and we will not be able to carry on such activity, which would adversely impact our business and results of operations. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, from time to time, as and when required in the ordinary course of our business.

4. ***Our Company has reported certain negative cash flows from its Operating, investing and financing activities, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.***

Our Company had reported certain negative cash flows from its investing and financing activities in the previous years as per the financial statements and the same are summarized as under:

Particulars	(₹ in lakhs)			
	Period ended September 30, 2024	2024	For the year ended March 31	
			2023	2022
<b>Net Cash from Operating Activities</b>	(2166.51)	(4780.05)	(692.26)	(12.23)
<b>Net Cash Generated in Investing Activities</b>	(365.72)	(1888.05)	(2059.33)	1.25
<b>Net Cash Generated in Financing Activities</b>	2643.75	6571.45	2827.63	NIL

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

5. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We have not paid any dividends in the last three Financial Years. Our ability to pay future dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

6. ***Our Company has incurred losses in the past.***

Our company experienced financial losses earlier in FY ended March 31, 2021 for (252.19) Lacs & FY ended March 31, 2020 for (3.59) Lacs, and as such, there can be no assurance that we will not face similar losses in the future. These past losses highlight the inherent risks associated with our business operations, and there is also the possibility that such losses could have an adverse effect on our reputation and overall business performance. While we are committed to implementing strategies aimed at improving our financial position, we cannot guarantee that we will not encounter challenges that could negatively impact our operations or stakeholder confidence in the future. For details, please see "***Financial Statements***" on page 102 of this Draft Letter of Offer.

7. ***The Entertainment Industry is subject to shifts in tastes and preferences of audiences. Changing consumer tastes and preferences may compromise our ability to predict which films will be popular with audiences.***

The entertainment industry is prone to unforeseen shifts in tastes and preferences of audiences, which could have an impact on the operations of our Company. Production & Distribution of movies/Serials to various Indian and Indian subcontinent TV Channels and digital platforms, demand for which depends substantially on consumer tastes or preferences that often change in unpredictable ways. The success of our business depends on our ability to consistently produce & distribute filmed entertainment that meets the changing preferences of the broad consumer market within India and Indian subcontinent. The popularity and economic success of our films depends on many factors including general public tastes, key talent involved, the promotion and marketing of the film/serials, the quality and acceptance of other competing programs released into, general economic conditions, the genre and specific subject matter of the film and other tangible & intangible factors all of which can change, are factors that we cannot predict with certainty and which may be beyond our control. If we are unable to Produce and distribute films/serials that appeal to audiences or to accurately judge audience acceptance of content, the commercial success of such films/serials will be in doubt, which could result in costs exceeding revenues generated or anticipated profits not being realized, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

8. ***Piracy of our content may adversely impact our revenues and business.***

We are highly dependent on maintenance of intellectual property rights in the entertainment products and services we provide. Piracy of media products, including digital and internet piracy and the sale of counterfeit consumer products, may decrease revenue from the exploitation of our products.

Moreover we are into an industry where creativity and originality of content matters. Although we take all possible care to ensure that the content we provide to our viewers or customers do not infringe any of the copyright rights of any of the original producer and in case any of the contents or concepts is borrowed from any of the existing material, due approval from the owner is taken. But we may at times, stand to violate any of the rights of any of the owner due to ignorance, which may drag us into the litigation requiring us to pay settlement amount, or to change the content which may not be preferred by our customers, which may have a material adverse effect on our business, results of operations and financial condition.

9. ***Our New Business i.e. Film Industry includes high Market competition.***

Market competition in the film industry is a significant challenge, driven by the increasing number of films being produced globally. With so many films competing for audience attention, it becomes increasingly difficult for any single movie to stand out. The rise of digital streaming platforms such as Netflix, Amazon Prime, and Disney+ has intensified this competition by offering a vast library of films and TV shows on-demand, making it easier for viewers to access content from the comfort of their homes. This shift has led to a decline in traditional box office revenues, forcing film studios to rethink their distribution models. Additionally, the entry of international players in the film market has added more competition, as films from diverse cultures and languages now have the ability to reach global audiences. In this environment, filmmakers must not only produce high-quality content but also invest

heavily in effective marketing and distribution strategies to secure their place in a crowded and rapidly evolving market.

10. ***Our Inability to update with new technologies may impact negatively over the business.***

Technological advancements in the film industry play a crucial role in maintaining a competitive edge, and failure to keep up with these developments can lead to significant setbacks. Over the years, innovations such as high-definition cameras, CGI (computer-generated imagery), virtual reality (VR), and 3D filming have revolutionized the way films are produced and experienced. These advancements allow filmmakers to create visually stunning and immersive experiences that capture the audience's attention and differentiate their films from the competition. If a production company neglects to invest in the latest technologies, it risks falling behind as competitors embrace new tools that enhance storytelling and cinematic quality. In today's market, where streaming services and international productions are constantly raising the bar, not keeping up with technology could result in lower production quality, a diminished audience experience, and ultimately, reduced box office or streaming success. Therefore, to remain relevant and successful, film studios must continuously innovate and update their technology to meet evolving audience expectations and stay competitive in the rapidly advancing entertainment landscape. However we are trying best to adapt with new technology at our best efforts.

11. ***We cannot predict or forecast if a show or film will be successful. In addition, changing consumer tastes further compromise our ability to predict which films will be popular with audiences in India and internationally. Further we have limited experience in producing films, which could adversely affect the quality and consequently the profitability of the films we produce.***

The demand for a show or film production business depends substantially on consumer tastes or preferences that often change in unpredictable ways. There is no assured way that will help us in predicting whether any show or film will be successful or not. The popularity and economic success of our films depends on many factors including general consumer tastes, the actors and other key talent involved, the promotion and marketing of the film, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, the genre and specific subject matter of the film, its critical acclaim, the breadth and format of its release and other tangible and intangible factors, which we cannot predict with certainty and which may be beyond our control. This could result in anticipated profits not being realized, which could have a material adverse effect on our business prospects, financial condition and results of operations.

12. ***Substantial portion of our revenues has been dependent upon our few clients. The loss of any one or more of our major clients would have a material effect on our business operations and profitability.***

For the financial year ended 2023-24 and six-months period ended September 30, 2024, our top ten clients accounted for almost 100% and 100% of our total income. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients/distributors or that we will be able to replace these clients/distributors in case we lose any of them. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, impacting our income and financial condition.

13. ***Our Company has not yet applied for the registration of the logo or any of the intellectual property that it uses with the registrar of Trademarks.***

Our Company has not yet applied for the registration of any of the intellectual property that it uses. Any failure to get the same registered in our name may cause any third-party claim and may lead to litigation and our business operations could be affected. Even if our trademarks are registered, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects.

14. ***We have in the past entered into related party transactions and may do so in the future. We cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.***

We have entered into various transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transactions, individually or in the aggregate will not have an adverse effect on our business, results of operations, cash flows and financial condition resulting from potential conflict of interest or otherwise.

15. ***Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.***

Our business requires significant amount of working capital. Major Portion of our working capital is utilized towards debtors and inventory. 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 Debtors which may result in a high risk in case of non-payment by these Debtors. In the event we are not able to recover our dues from our Debtors, we may not be able to maintain our sales level and thus adversely affecting our financial health. If this situation persists, we may not be able to pay our lenders / creditors which may result in adversely affecting our operations and future prospects.

16. ***Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition. If we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.***

Our operations including trading activities which depends upon our third- party manufacturers are subject to extensive laws and government regulations, including in relation to safety, health and environmental protection. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits and maintenance of regulatory and statutory records and making periodic payments.

In addition, we are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we have applied and require to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company from private to public Company and change in address in registered office of the Company. Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable



regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

17. ***Inventories and trade receivables form a major part of our current assets and net worth. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets and net worth. The results of operations of our business are dependent on our ability to effectively manage our inventory (raw material and finished goods) and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected customer demand, it could cause either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or purchase, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

18. ***We are dependent on third party transportation providers for the delivery of our products.***

We use third party transportation providers for the delivery of our products to our customers. Transportation strikes could have an adverse effect on our ability to deliver our products to our customers. Non-availability of trucks and railway could also adversely affect our delivery of products. While usually the end consumer bears the cost, we may not always be able to pass on these costs to our customers. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

19. ***The success of our business operations depends largely upon our Promoter, Directors, and Key Managerial Personnel, the loss of any of them may negatively impact our business operations and financial conditions.***

Our success is highly dependent on the expertise and services of our Promoter Directors, Vishesh Gupta, and other key managerial personnel. Our ability to successfully function and meet future business challenges partly depends on our ability to attract and retain these key managerial personnel. We believe that our relation with our Promoters, who have rich experience in setting up business, developing markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters have also promoted other companies / firms / ventures and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

Further, we also depend significantly on our Key Managerial Persons for executing their day-to-day activities. If our Promoters / Directors or any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

20. ***In the event our marketing initiatives do not yield intended result, our business and results of operations may be adversely affected.***

We believe that the recognition and quality of our products has contributed to the growth of our business. We intend to continue ensuring timely delivery of our quality products thereby keep our

customer satisfied. To enhance our products reach further and broaden the target customers base the Company will initiate certain marketing and public relations initiatives, and as such required to invest significant resources towards marketing and advertising exercises, specifically with respect to new products or for geographic markets where we intend to expand our operations. We incur advertising and marketing expenses to increase our sales and customer base and to capture additional demand, and in the event, they do not yield their intended results, or we are required to incur additional expenditures than anticipated, our business and results of operations may be adversely affected.

21. ***Our Company, if not able to manage our growth or to successfully implement our business plan could have an adverse effect on our business, results of operations and financial conditions.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. If our Company is not able to execute our strategy on time and within our estimated budget, or that our expansion and development plans fail to generate the required results, it may adversely impact our profitability. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook. Further, we operate in a highly dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes in trends and fashions and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our Company's share price.

22. ***There is an outstanding legal proceeding involving our Company***

There is an outstanding legal proceeding involving our Company. Decisions in such proceeding, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be affected.

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoter as on the date of this Draft Letter of Offer is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
<b><i>Litigation involving our Company</i></b>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	4	143.98
<b><i>Litigation involving our Directors</i></b>		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b><i>Litigation involving our Promoter</i></b>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved*
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

\* To the extent quantifiable.

For details, please refer to chapter titled "**Outstanding Litigations and Defaults**" on page 203 of this Draft Letter of Offer.

23. ***We have not obtained the insurance coverage to protect against any business risks and this may have an adverse effect on the business operations.***

Operations in our business carry inherent risks of personal injury, damage to or destruction of property, plant and equipment and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. However, we have not obtained any insurance coverage and are in the process of obtaining the same. The occurrence of any event for which we are not insured, could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

24. ***Our funding requirements and deployment of the issue proceeds are based on management estimates and actual cost may vary compared with the estimated amount.***

Our funding requirement and deployment of the proceeds of the issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by banks or financial institutions and are based on our estimates. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change as a result of various factors which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the working capital limits maintained from time to time at the discretion of our board. In addition, schedule of implementation as described herein are based on the management's current expectations and are subject to change due to various factors some of which may not be in our control. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee.

25. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 49 of this Draft Letter of Offer.

26. ***Our Promoter and members of our Promoter Group have, vide their letters each dated January 10, 2025, informed us that they may not fully subscribe to their entitlements arising out of the proposed Rights Issue and may renounce a part of their right entitlement in the favour of third parties.***

Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations,

if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws. Therefore, in the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within such period as may be prescribed under applicable law. On occurrence of such an event, we shall be unable to meet our capital requirements or repay the loans identified by our Company. We do not have any alternate sources of finance available, therefore in such an event we shall be forced to approach our lenders for seeking additional finance for meeting our working capital requirements and repayment obligations. Occurrence of any such events could have an adverse impact on our debt obligations, financial condition and results of operations. If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail.

### **Issue Specific Risks**

27. ***We will not distribute this Draft Letter of Offer, the Abridged Draft Letter of Offer, Application Form and Rights Entitlement Letter to overseas Shareholders who have not provided an address in India for service of documents.***

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars our Company will send, only through email, this Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

28. ***SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, and April 22, 2021 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020 and January 19, 2021 and April 22, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "***Terms of the Issue***" on page 215.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise of Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations;

or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

29. ***The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

30. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see "Terms of the Issue" on page 215.

31. ***Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

32. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any

Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

33. ***Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline

34. ***You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

35. ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

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

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights

have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

37. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

38. ***Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoter 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.

39. ***Investors will not have the option of getting the allotment of Equity Shares in physical form.***

*In accordance with the SEBI ICDR Regulations, the Equity Shares shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. For details, see "Terms of the Issue" on page 215. This may impact the ability of our shareholders to receive the Equity Shares in the Issue.*

40. ***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.

## External Risk Factors

41. ***Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Summary statements of assets and liabilities as at March 31, 2022 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2022 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

42. ***Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.***

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

43. ***A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India;



- Prevailing income conditions among Indian consumers and Indian corporations;
- Changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- Prevailing regional or global economic conditions; and
- Other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

44. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- The General Anti Avoidance Rules ("GAAR") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time.

Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

45. ***Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

46. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

47. ***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.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

49. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations***

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the insurance industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of price points of various input costs and thereby increase our operational cost.

The Taxation Laws (Amendment) Act, 2019, also prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate (on gross basis) for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Due to COVID -19 pandemic, the Government of India had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, among others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975. Furthermore, the Government of India announced the Union Budget for Fiscal 2022 ("Budget 2022"), pursuant to which the Finance Bill 2022 (defined below) has proposed various amendments which will only come into effect upon receipt of Presidential assent to the bill and notification in requisite acts. We have not fully determined the impact of these recent and proposed

laws and regulations on our business.

There can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations in connection with GST. While we are and will comply with the GST rules and regulations, any failure to comply with the same may result in noncompliance with the GST and may adversely affect our business and results of operations. The GoI announced the union budget for fiscal year 2023, following which the Finance Bill, 2022 was introduced in the Lok Sabha on February 1, 2022. Subsequently, the Finance Bill 2022 received the assent from the President of India on March 30, 2022, and became the Finance Act, 2022 (“Finance Act 2022”). We cannot predict whether the amendments made and yet to be notified pursuant to the Finance Act 2022 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Any changes in the Finance Act 2022 or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws that are applicable to our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Changes in other laws may impose additional requirements, resulting in additional expenditure and time cost. For instance, the GoI has announced four labour codes which are yet to come into force as on the date of this Draft Letter of Offer, namely, (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020; (iii) the Code on Social Security, 2020; and (iv) the Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. While the rules for implementation under these codes have not been announced, we are unable to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements, such as “gig workers” and “platform workers” and provides for the mandatory registration of such workers in order to enable these workers to avail themselves of various employment benefits, such as life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. Any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future

50. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concerns regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

51. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- Hostile or war like situations with the neighbouring countries;
- Macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Downgrading of India's sovereign debt rating by rating agencies; and
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

## SECTION III – INTRODUCTION

### THE ISSUE

This Issue has been authorized through a resolution passed by our Board at its meeting held on August 31, 2024 to raise funds by issuance and allotment of equity shares for aggregate amount of up to Rs. 300 Crore (Rupees Three Hundred Crore), by way of QIP's, ADR, GDR, FCCB or any other method or combination thereof including series of Right Issue(s), on such terms to be decided by the Board or a duly constituted committee of the Board at a later date, subject to the approval of shareholders, thereafter, the same was approved at the Annual General Meeting held on September 25, 2024.

Further, the Board of Directors in its meeting held on January 09, 2025 considering the present business requirements has decided to raise fund through Right Issue of equity shares up to not exceeding Rs. 50 Crore only, pursuant to Section 62(1)(a) of the Companies Act, 2013. The terms and conditions of the Issue including the rights entitlement ratio, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on [●]. The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled “*Terms of the Issue*” on page 215 of this Draft Letter of Offer.

Particulars	Details of Equity Shares
<b>Equity Shares proposed to be issued</b>	Up to [●] Equity Shares
<b>Rights Entitlement</b>	[●] Equity Share for every [●] fully paid-up Equity Share(s) held on the Record Date
<b>Fractional Entitlement</b>	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement.  However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
<b>Record Date</b>	[●]
<b>Face value per Equity Shares</b>	₹1
<b>Issue Price per Rights Equity Shares</b>	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
<b>Issue Size</b>	Issue not exceeding ₹ [4995] <sup>#</sup> lakhs <i>#Assuming full subscription, to be adjusted as per the Rights Entitlement ratio</i>
<b>Voting Rights and Dividend</b>	The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the Equity Shares of our Company
<b>Equity Shares issued, subscribed and paid up prior to the Issue</b>	109,62,19,600 Equity Shares. For details, see “Capital Structure” beginning on page 47 of this Draft Letter of Offer
<b>Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)</b>	Upto [●] Equity Shares
<b>Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)</b>	[●]
<b>Money payable at the time of Application</b>	₹ [●]

Particulars	Details of Equity Shares
<b>Scrip Details</b>	ISIN: INE065J01024 Rights Entitlement ISIN: [●] BSE: 533048 NSE: TPHQ
<b>Use of Issue Proceeds</b>	For details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 49 of this Draft Letter of Offer.
<b>Terms of the Issue</b>	For details, please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 215 of this Draft Letter of Offer.

Please refer to the chapter titled “*Terms of the Issue*” on page 215 of this Draft Letter of Offer.

### Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights**	[●]
Issue Closing Date*	[●]

\*The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.

\*\* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

## GENERAL INFORMATION

Our Company was incorporated as “GI Engineering Solutions Limited” on August 10, 2006 as a public limited Company under the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai. Subsequently, our Company entered into a Composite Scheme of Arrangement and Amalgamation with the division of Genesys International Corporation Limited called ‘the Engineering and Information Technology Division’ and which was approved by the Hon’ble Bombay High Court vide its order dated September 07, 2007. On August 03, 2022, our Company was acquired by Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited pursuant to the Share Purchase Agreement and the management of the Company underwent a change. The Company with effect from August 30, 2022 appointed and composed a new Board of Directors and Key Managerial Personnel. Further, the pursuant to members approval obtained on September 30, 2022 and Regional Director, Western Region, Ministry of Corporate Affairs. Regional Director, Western Region, Ministry of Corporate Affairs vide its Order bearing No. RD/ Section13/SRN F42216523/7579 dated February 13, 2023, with effect from April 11, 2023 the Company’s Registered office was shifted from 73A SDFIII, Seepz, Andheri (East), Mumbai-400096, Maharashtra, India to Build Up Space/ Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, New Delhi-110034, India. Consequently, the Corporate Identification Number (CIN) of the Company was changed from L74110MH2006PLC163731 to L74110DL2006PLC413221. Furthermore, name of the Company was changed from “ GI Engineering Solutions Limited” to “Teamo Productions HQ Limited” to reflect the company’s business activities more appropriately, sync as per the contemporary business environment, enhance its brand-equity, pursuant to the shareholders’ approval accorded through Postal Ballot on September 20, 2023 by passing Special resolution for Change in name of the company and consequent alteration in Name clause of the memorandum and article of association of the company. Registrar of Companies, NCT of Delhi & Haryana have issued fresh Certificate of Incorporation pursuant to change of name from GI Engineering Solutions Limited to Teamo Productions HQ Limited on September 26, 2023.

### **Registered Office, CIN and registration number of our Company**

Unit 1308, Aggarwal Corporate Heights,  
Netaji Subhash Palace, New Delhi 110034  
**Telephone:** +91 9811934908, 022-44884488  
**Website:** [www.tphq.co.in](http://www.tphq.co.in)  
**Corporate Identity Number:** L74110DL2006PLC413221  
**Registration Number:** 413221  
**E-mail:** [cs@giesl.in](mailto:cs@giesl.in)

### **Corporate Office of Our Company**

Unit 1308, Aggarwal Corporate Heights,  
Netaji Subhash Palace, New Delhi 110034

### **Address of the RoC**

Our Company is registered with the RoC, NCT of Delhi & Haryana, which is situated at the following address:

### **Registrar of Companies, NCT of Delhi & Haryana**

4th Floor, IFCI Tower, 61,  
Nehru Place, New Delhi - 110019

### **Company Secretary and Compliance Officer**

**Mr. Deepak**  
Unit 1308, Aggarwal Corporate Heights,  
Netaji Subhash Palace,  
New Delhi 110034  
**Telephone:** +91 9811934908, 022-44884488  
**E- mail:** [cs@giesl.in](mailto:cs@giesl.in)



### Board of Directors of our Company

Name	Age	Designation	Address	DIN
Mr. Mohaan Nadaar	54	Managing Director	A28, Anand Nagar CHS, ST Road, Near Swastik Mills, Chembur, Mumbai-400071, Maharashtra	03012355
Ms. Ketki Bhavin Mehta	44	Whole-time Director cum Chief Operating Officer	1604/A, Sunkesett Palace, Janji Dadaji Road, Nana Chowk, Grant Road, Mumbai-400007, Maharashtra,	05341758
Mr. Suresh Kumar Dhingra	66	Whole-time Director	A-58, Ground Floor, The Palladians, Sector-47, Gurgaon, Islampur(97), Haryana-122018	03513272
Ms. Sony Kumari	33	Non-Executive Independent Director	E-30B, Flat No.8, 2nd Floor Near Suman Chowk, Chhatarpur Extension, South Delhi -110074	09270483
Mr. Om Prakash Agarwal	68	Non-Executive Independent Director	B-3/239, First Floor, Paschim Vihar, Punjabi Bagh New Delhi-110063 ,	09553402
Mr. Amandeep Singh	47	Non-Executive Independent Director	House No. 3377, Sector 40D, Chandigarh – 160036	09727614

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 87 of this Draft Letter of Offer.

### Details of Key Intermediaries pertaining to this Issue of our Company:

#### Registrar to the Company and the Issue:

##### Bigshare Services Private Limited

**Add:** Pinnacle Business Park, Office no S6-2 ,6th floor,  
Mahakali Caves Road, Next to Ahura Centre,  
Andheri East, Mumbai, Mumbai, Mumbai,  
Maharashtra, India, 400093

**Telephone:** +91 22 - 62638200

**Email:** rightsissue@bigshareonline.com

**Website:** www.bigshareonline.com;

**Investor grievance e-mail:** investor@bigshareonline.com

**Contact Person:** Mr. Mohan Devadiga

**SEBI Registration No.:** INR000001385

**Validity of Registration:** Permanent

#### Banker to the Issue:

**Name:** [●]

**Address:** [●]

**Telephone Number:** [●]

**Contact person:** [●]

**Website:** [●]

**E-mail:** [●]

**SEBI Registration Number:** [●]

### **Statutory and Peer Review Auditor of the Issuer:**

**M/s. A K Bhargav & Co.**

H. No. 103A, New Lahore,

Shastri Nagar Street No 4

New Delhi-110031

**Contact Person:** Mr. Arun Bhargav

**Firm Registration Number:** 034063N

**Membership No.:** 548396

**Telephone Number:** +91 8860300686

**E-mail:** caarunbhargav17@gmail.com

**Peer Review Certificate Number:** 016549

### **Designated Intermediaries:**

#### *Self-Certified Syndicate Banks*

The list of banks that have been notified by SEBI to act as SCSBs or the SBA 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>. On allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

### **Inter-se Allocation of Responsibilities**

The Company has not appointed any merchant banker to the Issue (except for the purpose of obtaining pricing certificate, as may be required,) and hence there is no inter-se allocation of responsibilities.

### **Expert Opinion**

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

Our Company has received written consent dated January 10, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer 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) Audited Financial Statements for the period ended March 31, 2024, March 31, 2023 and March 31, 2022, (ii) Six Months Period ended September 30, 2024 and (iii) Statement of Special Tax Benefits dated January 10, 2025 in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer.

### **Investor Grievances**

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post- Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ DEMAT credit/ Refund Orders/unblocking of ASBA Account, etc.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or DEMAT account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, "*Terms of the Issue*" beginning on page 215 of this Draft Letter of Offer

### **Credit Rating**

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

### **Debenture Trustees**

As this is an Issue of Equity Shares, appointment of Debenture Trustee is not required.

### **Monitoring Agency**

As the net proceeds of the Issue will be less than Rs. 10,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

### **Filing**

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with BSE Limited and National Stock Exchange of India Limited and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

### **Underwriting Agreement and Details**

This Issue is not underwritten.

### **Changes in Auditors during the last three years**

<b>Name of Auditor</b>	<b>Address and E-mail</b>	<b>Date of Appointment/ Cessation</b>	<b>Reason</b>
M/s. Sachin Phadke & Associates  <i>Firm Registration Number: 133898W</i>	313/309, New Bidg., Shastri Hall, Nana Chowk, J.D. Road, Grant Road, Mumbai-400007  <i>E-mail: <a href="mailto:spassociates23@gmail.com">spassociates23@gmail.com</a></i>	September 30, 2022 (Cessation)	Due to completion of tenure
M/s. A K Bhargav & Co.  <i>Firm Registration Number: 034063N</i>	H. No. 103A, New Lahore, Shastri Nagar 3A/20, Street No 4, New Delhi-110031  <i>E-mail: <a href="mailto:caarunbhargav17@gmail.com">caarunbhargav17@gmail.com</a></i>	September 30, 2022 (Appointment)	-
<i>Peer Review Number: 014633</i>			

## Issue Schedule

Last Date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last date for On Market Renunciation of Rights Entitlements #	[●]
Issue Closing Date*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing or Commencement of trading (on or about)	[●]

# Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

\* Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company or the Advisor to the Issue.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Advisors or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, see "**Terms of the Issue - Procedure for Application**" beginning on page 223 of this Draft Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at <https://www.bigshareonline.com> after keying in their respective details along with other security control measures implemented thereat. For further details, see "**Terms of the Issue- Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**" beginning on page 216 of this Draft Letter of Offer.

**Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.**

## Minimum Subscription

We have been informed by our Promoters and Promoter Group that they may not fully subscribe to their entitlements arising out of the proposed Rights Issue and may renounce a part of their right entitlement in the favour of third parties. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

**Appraising Entity**

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any banks or financial institution or any other independent agency.

**Filing**

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with BSE Limited and National Stock Exchange of India Limited and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

## CAPITAL STRUCTURE

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

No.	Particulars	Amount (in ₹ Lakhs, except share data)	
		Aggregate value at Nominal value	Aggregate value at Issue Price
<b>A. Authorised Share Capital</b>			
	85,00,00,00,000 Equity Shares of ₹1 each	85,0000.00	NA
<b>B. Issued, Subscribed and Paid-Up Share Capital before the Issue</b>			
	109,62,19,600 Equity Shares of ₹1 each	10962.20	NA
<b>C. Present Issue in terms of this Draft Letter of Offer<sup>(1)</sup></b>			
	Up to [●] Equity Shares, each at a premium of ₹ [●] per Equity Share, i.e., at a price of ₹ [●] per Equity Share	[●]	4,995.00 <sup>#</sup>
<b>D. Issued, Subscribed and Paid-Up Share Capital after the Issue</b>			
	[●] Equity Shares of ₹[●] each fully paid up	[●]	[●]
<b>E. Securities Premium Account</b>			
	Before the Issue	1195.96	
	After the issue <sup>(2)</sup>	[●]	

<sup>#</sup> Assuming full subscription for and Allotment of the Equity Shares

### Notes to Capital Structure

#### 1. Details of outstanding instruments as on the date of this Draft Letter of Offer:

As on date of this Draft Letter of Offer, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme. Further, it has not issued any convertible securities which are outstanding as of date of this Draft Letter of Offer except the following:

Pursuant to the members' approval obtained through postal ballot on September 20, 2023 by means of passing a Special Resolution and 'In-Principle Approval' obtained from the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, the Board of Directors of the Company in their meeting held on Tuesday, November 14, 2023, approved the allotment of 4,57,50,000 Warrants at an issue price of Rs.15/- per warrant with an option to convert the same into equal number of equity shares within a period of 18 months from the date of allotment of warrants in accordance with provisions of Chapter V of SEBI ICDR Regulations.

Out of such warrants, till the date 2,35,00,000 warrants have been converted into equity shares after receipt of balance amount at the rate of Rs. 11.25 (Rupees Eleven and Twenty-Five Paise only) per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018. Further, as on date 2,22,50,000 total warrants are outstanding for conversion and these warrant holders are entitled to get their warrants converted into equal number of Equity Shares of the Company by paying remaining 75% i.e., Rs. 11.25/- per warrant within 18 months from the date of warrant allotment.

2. **Intention and extent of participation by our Promoter and Promoter Group in the Issue:**

We have been informed by our Promoters and Promoter Group that they may not fully subscribe to their entitlements arising out of the proposed Rights Issue and may renounce a part of their right entitlement in the favour of third parties. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

3. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [●] per equity share.

4. Shareholding Pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations

(i) The shareholding pattern of our Company, as on September 30, 2024, can be accessed on the website of the BSE [here](#); and the NSE [here](#).

(ii) The statement showing holding of Equity Shares of persons belonging to the category "Promoter and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, as on September 30, 2024, can be accessed on the website of the BSE [here](#) and the NSE [here](#)

(iii) The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2024, as well as details of shares which remain unclaimed for public can be accessed on the website of the BSE [here](#) and the NSE [here](#)

5. Details of shares locked-in, pledged, encumbrance by promoters and promoter group:

The details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group can be accessed on the website of the BSE [here](#) and the NSE [here](#).

6. At any given time, there shall be only one denomination of the Equity Shares of our Company.

7. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Equity Shares allotted pursuant to the Issue, shall be fully paid-up.

8. Details of specified securities acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer

No.	Name of Promoter & Promoter Group	Number of Equity Shares acquired	Mode of Acquisition	Date of Acquisition
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Nil

## OBJECTS OF THE ISSUE

The Issue comprises of an issue of up to [●] Equity Shares, aggregating up to ₹ 4,995 lakhs by our Company. For details see "*The Issue*" beginning on page 39 of this Draft Letter of Offer.

Our Company intends to utilize the Net Proceeds from this Issue towards the following objects: The objects of the issue are:

1. To meet working capital requirements of our Company; and
2. General Corporate Purposes.

(Collectively, referred to hereinafter as the "**Objects**")

We intend to utilize the gross proceeds raised through the Issue (the "**Issue Proceeds**") after deducting the Issue related expense ("**Net Proceeds**") for the abovementioned Objects

The main Object Clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present 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.

### The details of objects of the Issue

Particulars	Amount (in lakhs)
Gross proceeds from the Issue	4,995.00*
Less: Issue related expenses	50.00
<b>Net Proceeds of the Issue</b>	<b>4,945.00</b>

*\*The issue size will not exceed ₹ 4995.00 lakhs if there is any deduction on account of or at the time of finalisation of issue price and Rights Entitlements Ratio the same will be adjusted against the amount for General Corporate Purpose.*

### Requirement of Funds:

The intended use of the Net Proceeds of the Issue is as under: -

S. No.	Particulars	Total estimated amount to be utilized (₹ in lakhs)
1.	Meeting Working Capital Requirements*	3,710.00
2.	General Corporate Purposes	1,235.00
	<b>Total</b>	<b>4,945.00</b>

\* to be used in various business segments working capital requirement with full fungibility

### Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

### Utilization of Net Proceeds

S. No.	Particulars	Total estimated amount to be utilized (₹ in lakhs)
1.	Meeting Working Capital Requirements	3,710.00
2.	General Corporate Purposes	1,235.00
	<b>Total</b>	<b>4,945.00</b>



## Details of the Objects of the Issue

The details in relation to objects of the Issue are set forth herein below.

### 1. Meeting Working Capital Requirements

Our business is predominantly working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, however this time to strengthen the margins and financials strength of the Company we proposes to part fund the Working Capital Requirements from the net proceeds of proposed Right Issue.

We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of Working Capital Requirement is as under:

Particulars	31.03.2022	31.03.2023	31.03.2024	30.09.2024	31.03.2025	31.03.2026
	(Audited)	(Audited)	(Audited)	(unaudited)	(Estimated)	(Projected)
<b>Current Assets</b>						
Inventories	-	52.17	564.97	120.03	715.00	935.00
Trade Receivables	-	1,412.06	4,991.36	6221.98	6,480.00	8520.00
Cash and Cash Equivalents	3.11	79.15	(17.50)	94.02	167.22	354.76
Loans and Advances	436.39	-	1,291.11	1340.86	2,090.00	2635.00
Other Current Assets	4.66	262.81	162.26	1113.79	985.00	1165.00
<b>Total (A)</b>	<b>444.16</b>	<b>1,806.19</b>	<b>6,992.20</b>	<b>8,890.68</b>	<b>10,437.22</b>	<b>13,609.76</b>
<b>Current Liabilities</b>						
Short-Term Borrowings	-	9,450.94	-	-	-	-
Trade Payables	1.14	780.78	1,537.28	1212.46	,550.00	1670.00
Other Current Liabilities	7.10	52.21	348.23	281.21	350.00	365.00
<b>Total (B)</b>	<b>8.24</b>	<b>32.99</b>	<b>1,885.51</b>	<b>1493.67</b>	<b>1900.00</b>	<b>2035.00</b>
<b>Net Working Capital (A)-(B)</b>	<b>435.92</b>	<b>973.20</b>	<b>5,106.69</b>	<b>7397.01</b>	<b>8537.22</b>	<b>11574.76</b>
<b>Incremental Working Capital</b>		<b>537.28</b>	<b>4,133.49</b>	<b>2290.32</b>	<b>3430.53</b>	<b>3037.54</b>
<b>Sources of Working Capital</b>						
Working Capital Funding through Right Issue		-	-	-	1,010.00	2700.00
Funding through Earlier Right Issue		-	3,702.00	-	-	-
Internal Sources/Share Capital/ Borrowings and Others		537.28	431.49	2290.32	2420.53	337.54

**Basis of Estimation for working capital projections made by our company:**

Our Company is engaged in the business of film production, distribution and allied businesses, trading of materials for construction and infrastructure development such as steel products comprising of TMT bars, girders, and hollow sections; Pipes & Tubes; pipes & plumbing systems; electrical conduits, switches, circuit breakers etc; irrigation pipes and sprinkler systems, drip irrigation systems and hybrid irrigation systems, borewell pumps etc; and rainwater harvesting systems, information technology based Engineering Services, development of software and software programmes, distribution and supply of and to generally deal in all forms of electrical power/energy, trading of commodities.

Our company is focused on expanding its steel Structure and engineering goods business, recognizing its critical role in the nation’s development and growth. We are focused on scaling up operations by optimizing our supply chain and diversifying our product offerings. Our goal is to strengthen existing channels while also expanding our presence in new markets and regions. By concentrating on steel engineering products and related sectors, we aim to make a significant contribution to the country’s infrastructure development, driving economic growth and ensuring the long-term sustainability of the industry.

Further, In order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability. This includes offering flexibility in credit periods to stimulate increased sales volume and foster stronger customer relationships and settle our payables we aim to negotiate more favourable terms and conditions with our suppliers.

*(in days)*

Particulars	Number of Days for the year ended			
	2022-23	2023-24	2024-25	2025-26
Trade Receivables	6	40	45	50
Inventory Days	-	5	5	5
Loan and Advances	-	10	15	15
Other Current Assets	1	1	7	7
Trade Payables	3	12	11	10
Other Current liabilities (Including Provisions)	-	3	2	2

**Rational and Justification:**

Trade Receivables Days	<p>Trade Receivables days stood at 6 and 40 in the financial years 2022-23 and 2023-24 respectively.</p> <p>Going forward, our company aims to offer and maintain competitive credit facilities for our customers and debtors, as the business cycle strengthens; and to build a long-term sustainable business relationship with customers and to add new customers. Our credit terms will vary depending on the type of customer or debtor. Based on our projected financials, we anticipate that customer and debtor levels will 45 days and 50 days for the financial year 2024-25 and 2025-26 respectively. This estimate aligns with our projected increase in operational levels, current payment terms, and industry trends.</p> <p>Trade receivables days calculated as closing trade receivables divided by revenue with customers over 365 days.</p>
Inventory Days	<p>Our company manages inventory levels based on demand, and delivery timelines. Effective inventory management is crucial in our sector and is anticipated to expand in tandem with our business growth. Therefore, we plan to focus on optimizing our inventory management practices.</p> <p>Based on current industry trends, we anticipate inventory turnover days to remain around 5 days for the financial years 2024-25 and 2025-26, consistent with the turnover days recorded in the 2023-24 financial year</p>

Loans and Advances	<p>Loans and Advances days stood at 10 in the financial years 2023-24, we anticipate this will 15 days for the fiscal year 2024-25 and 2025-26.</p> <p>Short-term loans and advances encompass payments made to suppliers and employees, earnest money, and other advances. As we planned to offering more advanced and value-added products, it is necessary to place advance orders with certain vendors to ensure a steady supply. We anticipate that short-term loans and advances will increase in line with business volume, enabling us to maintain a consistent availability of resources and enhance cost effectiveness.</p>
Other Current Assets	<p>Other current assets, including GST (Input Tax Credit) balances, income tax refund receivables, and prepaid expenses, are expected to benefit from the anticipated growth in business volume. Overall, the expansion of our business is projected to positively impact these asset categories, thereby strengthening our financial position and enhancing liquidity.</p>
Trade Payables Days	<p>Trade Payables days stood at 3 and 12 of total expenses excluding employee benefit expenses, depreciation &amp; amortization, finance costs and tax expense incurred in financial year 2022-23 and 2023-24 respectively.</p> <p>Though, with the rationalization of the operations, and to get benefitted by offering faster payments, our Company intends to reduce the period of days involved in trade payable. By making early payments, we seek to negotiate better terms and achieve more favorable pricing due to improved liquidity, accordingly in estimated financials, Trade Payables days are estimated 11 for financial year 2024-25. and 17 for financial year 2025-10. This reduction reflects our commitment to optimizing cash flow, enhancing supplier relationships, and leveraging financial efficiencies.</p> <p>Trade payable days calculated as trade payables divided by total expenses (excluding employee benefits expense, depreciation and amortization, finance cost and tax expense) over 365 days.</p>
Other Current Liabilities	<p>Our Company's other Current Liabilities consists of Statutory dues and other payables, Employee Related Liabilities and advances from Customers. our Company's other current liabilities days stood at less than 1 and 3 in the financial years 2022-23 and 2023-24 respectively.</p> <p>The company considers the allocation of 2 days' worth of other current liabilities to be appropriate given its projected business activity for the both financial year 2024-25 and 2025-26. This allocation is deemed reasonable and appropriately matches the anticipated scale of operations for that period.</p>

## 2. *General Corporate Purpose*

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for General Corporate Purposes shall not in the aggregate exceed 25% of the Gross Proceeds of the Issue. Our Board will have flexibility in applying the balance amount after utilizing the amount for acquisition of business targets towards General Corporate Purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

Our management will have flexibility in utilizing any amounts for General Corporate Purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount available under this head and the business requirements of our Company, from time to time.

## 3. *Expenses for the issue*

The Issue related expenses consist of fees payable to Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchanges. Our Company will need approximately ₹[●] lakhs towards these expenses, a break-up of the same is as follows:

Activity	Estimated Expense	% of Total Expenses	(₹ in lakhs) As a % of Issue size
Fees payable to the intermediaries (including Legal Counsel fees, selling commission, registrar fees and expenses)	[●]	[●]	[●]
Advertising, Printing, stationery and distribution Expenses	[●]	[●]	[●]
Statutory and other Miscellaneous Expenses	[●]	[●]	[●]
<b>Total</b>	50.00	[●]	[●]

### **Appraisal**

None of the Objects of the Issue have been appraised by any bank or financial institution.

### **Schedule of Implementation and Deployment of Funds**

As estimated by our management, the entire proceeds received from the issue would be utilized during FY 2024-25 and 2025-26.

### **Deployment of Funds towards the Objects of the Issue**

We have incurred ₹ 24.25 Lakhs up to January 10, 2025 towards the Objects of the Issue which has been certified by A K Bhargav & Co., vide his certificate dated January 10, 2025. The said amount has been met by the Company from its own resources and the same will be adjusted against the issue proceeds.

### **Bridge Financing Facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Issue Proceeds.

### **Monitoring of Utilization of Funds**

Since the proceeds from the Issue are less than ₹10,000 lakhs, in terms of Regulation 41(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI Listing Regulation, the Rights Issue Committee appointed by the Board would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Balance Sheet of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the SEBI Listing Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI Listing Regulation, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

### **Interim Use of Proceeds**

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

### **Interest of Promoters, Promoter Group and Directors, as applicable to the objects of the Issue**

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue.

### **Clause for Promoter Subscription**

We have been informed by our Promoters and Promoter Group that they may not fully subscribe to their entitlements arising out of the proposed Rights Issue and may renounce a part of their right entitlement in the favour of third parties. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

### **Strategic or financial partners**

There are no strategic or financial partners attributed to the Objects of the Issue.

## STATEMENT OF SPECIAL TAX BENEFITS

### STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

The Board of Directors,  
**TEAMO PRODUCTIONS HQ LIMITED**  
Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace,  
New Delhi-110034, India

Dear Sirs,

**Sub: Statement of possible special direct tax benefits available to Teamo Productions HQ Limited ("the Company") and its shareholder ("the Statement").**

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended from time to time, 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 tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 rights issue of equity shares of the Company 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. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits, where applicable have been/would be met.

This statement is intended solely for information and for inclusion in the *Draft Letter of Offer* in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

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.

**For A K Bhargav & Co**  
**Chartered Accountants**  
**Firm Registration No: 034063N**

**Arun Bhargav**  
**Proprietor**  
**M No.: 548396**  
**UDIN: 25548396BMJATZ9078**

**Date: 10/01/2025**  
**Place: Delhi**

**Statement of Special Tax Benefits available to the Company & its Shareholder under the Income Tax Act, 1961 and other Direct Tax Laws presently in force in India**

**Special Tax Benefits**

**I. Benefits available to the Company**

**There are no special tax benefits available to the Company.**

**II. Benefits available to the Shareholders**

**There are no special tax benefits available to the shareholders for investing in the proposed right issue of shares of the Company.**

**For A K Bhargav & Co  
Chartered Accountants  
Firm Registration No: 034063N**

**Arun Bhargav  
Proprietor  
M No.: 548396  
UDIN: 25548396BMJATZ9078**

**Date: 10/01/2025**

**Place: Delhi**

## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.*

*Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this Draft Letter of Offer, including the information in the sections "Risk Factors" and "Financial Information" beginning on pages 20 and 102, respectively of this Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' beginning on page 20 of this Draft Letter of Offer.*

### GOLBAL ECONOMY OUTLOOK

The global economy is currently in a challenging position, with growth projected to remain steady at 3.2 percent in 2024 and 3.3 percent in 2025, according to the latest World Economic Outlook (WEO) report (July 2024). Despite this stable outlook, economic activity is showing varied momentum across different regions. Some countries, particularly in Asia, are experiencing stronger-than-expected growth, while others, like Japan and the United States, face unexpected slowdowns. The narrowing output divergence across economies indicates that cyclical factors are diminishing, and economic activity is becoming more aligned with its potential.

Global disinflation is encountering obstacles, particularly due to persistent inflation in the services sector. While goods prices are experiencing stronger disinflation, services inflation remains stubbornly high, complicating monetary policy normalization. This scenario has increased the risks of inflation persisting longer than anticipated, potentially leading to higher interest rates for an extended period. Central banks in advanced economies are cautious about cutting rates too soon, while those in emerging markets face external risks related to currency depreciation.

Financial conditions globally remain accommodative, supported by buoyant corporate valuations despite rising longer-term yields. However, these higher yields could pressure fiscal discipline, especially in countries struggling to control spending or increase taxes. Commodity prices are also impacting the economic outlook, with energy prices expected to decline but still influenced by geopolitical factors like OPEC+ production cuts and Middle East conflicts. As a result, the pace of monetary policy normalization varies across regions, reflecting the diverse inflationary pressures.

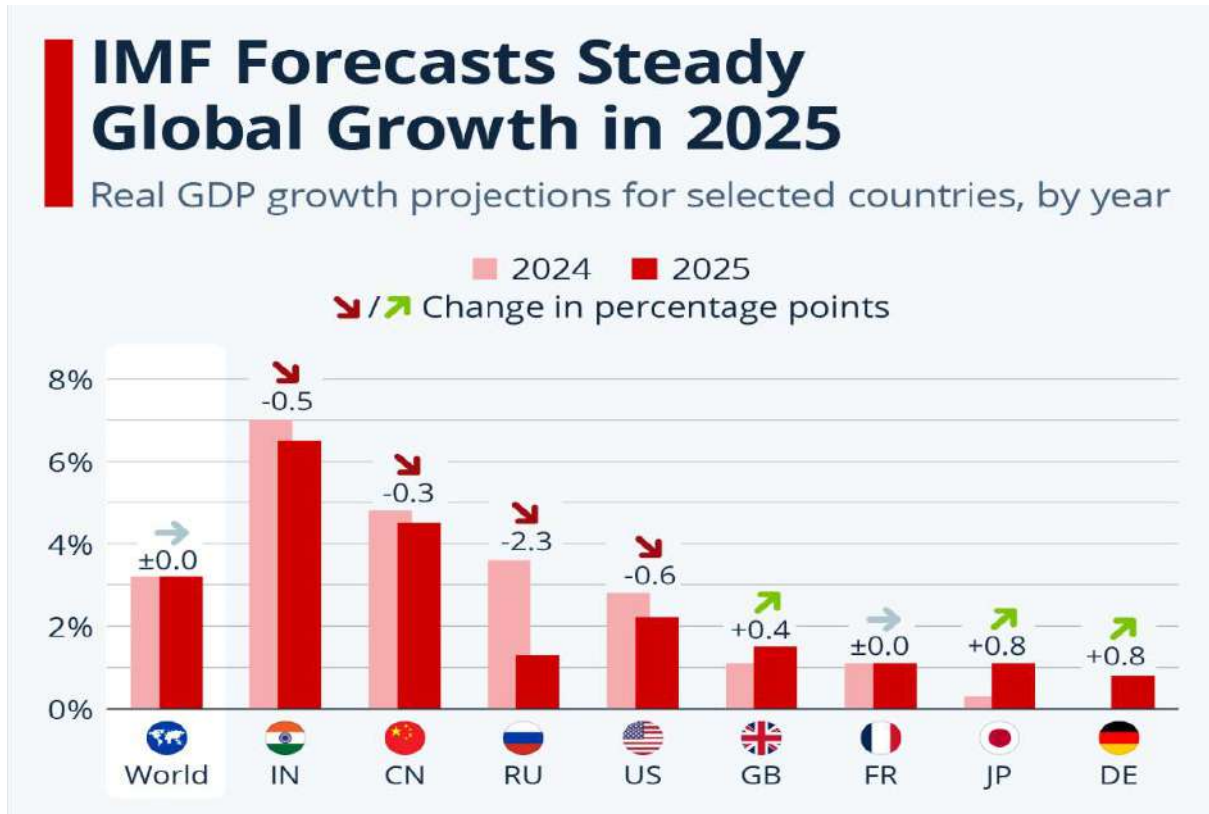
The growth outlook for various regions is mixed. In advanced economies, growth is expected to converge, with the United States facing a slight downward revision in its growth forecast due to a slower start to the year. In contrast, the euro area shows signs of recovery, driven by stronger services activity and exports. Japan's growth forecast has been revised downward due to temporary supply disruptions. However, growth prospects in Latin America, the Middle East, and Sub-Saharan Africa are more subdued due to regional challenges.

World trade is projected to recover, aligning with global GDP growth, despite ongoing cross-border trade restrictions. Inflation, while expected to decline, will do so at a slower pace in advanced economies due to persistent services inflation and higher commodity prices. Emerging markets will see a slower reduction in inflation, though it is expected to approach pre-pandemic levels. Overall, the risks to the economic outlook remain balanced, with concerns about inflation persistence, trade tensions, and geopolitical uncertainties.

Policymakers face the dual challenge of restoring price stability while addressing the legacies of recent crises. This will require careful coordination of monetary and fiscal policies, with a focus on achieving sustainable growth and replenishing lost economic buffers. In emerging markets, managing currency volatility and capital flows will be crucial. Additionally, addressing medium-term growth prospects through productivity



enhancement, labour market integration, and multilateral cooperation will be vital for future economic resilience. The global economic landscape remains uncertain, and careful policy management will be essential to navigate the challenges ahead.



As the above chart shows, India, China, Russia and the United States are forecast to see slower growth between 2024 and 2025. In Russia, this change is expected to be most pronounced, dropping 2.3 percentage points. Meanwhile, 2025 is forecast to be an improved year for growth in the United Kingdom, Japan and Germany.

There have been several notable revisions since the July 2024 World Economic Outlook. For example, the U.S. has had an upwards revision to a forecasted growth of 2.8 percent in 2024, from the previously estimated 2.6 percent. In 2025, growth is expected to slow to 2.2 percent in the U.S. as fiscal policy is gradually tightened and a cooling labor market slows consumption. This is still an improvement from the July forecast, which had estimated growth at 1.9 percent.

The upgrades to the U.S. forecast are offset by downgrades to other advanced economies. This is the case with the euro area, where 0.8 percent growth is now estimated for 2024 and 1.2 percent growth for 2025. This growth is slightly weaker than the July projections of 0.9 percent and 1.5 percent, respectively. According to a revised forecast, Germany’s economy is expected to stagnate in 2024, where previously it had been expected to see growth of 0.2 percent.

In India, GDP growth is expected to moderate from 8.2 percent in 2023 to 7 percent in 2024 and 6.5 percent in 2025. In the case of China, the slowdown is projected to be more gradual with the IMF citing how despite persistent weakness in the real estate sector and low consumer confidence, there have been "better-than-expected net exports".

In terms of risks ahead, the IMF warns of new potential spikes in commodity prices amid ongoing geopolitical conflicts as well as knock on effects if China sees a deeper- or longer-than-expected contraction in the property sector.

Source: <https://www.statista.com/chart/30484/forecast-for-real-gdp-growth-in-the-worlds-largest-economies/>

### Emerging markets outlook

The forecast for growth in emerging market and developing economies is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For China, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in India has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.

WORLD ECONOMIC OUTLOOK GROWTH PROJECTIONS			
Real GDP, annual % change	Projections		
	2023	2024	2025
<b>World Output</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>
<b>Advanced Economies</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.7	1.4
Italy	0.9	0.7	0.7
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2	2.4
<b>Emerging Markets and Developing Economies</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>
Emerging and developing Asia	5.6	5.2	4.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5
Emerging and developing Europe	3.2	3.1	2.8
Russia	3.6	3.2	1.8
Latin America and the Caribbean	2.3	2.0	2.5
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
Middle East and Central Asia	2.0	2.8	4.2
Saudi Arabia	-0.8	2.6	6.0
Sub Saharan Africa	3.4	3.8	4.0
<i>Memorandum</i>			
Emerging market and middle-income economies	4.4	4.1	4.1
Low income developing countries	4.0	4.7	5.2

Source: International Monetary Fund, *World Economic Outlook Update*, July 2024.

### Global per capita GDP

Global GDP per capita logged 3.4% compound annual growth rate (CAGR) between 2017 and 2023, as per IMF data while India's GDP expanded at ~4.1% CAGR between 2017 and 2023.

*Per capita GDP at current prices for key economies- \$ per capita*

Regions	2017	2018	2019	2020	2021	2022	2023	2024P	CAGR 2017-2023
US	60,293	63,165	65,561	64,462	71,258	77,980	82,715	86,601	5.4%
Euro area	37,208	40,138	39,261	38,167	42,939	41,493	44,851	46,635	3.2%
UK	40,618	43,275	42,713	40,231	46,731	46,103	49,648	52,423	3.4%
China	8,760	9,849	10,170	10,525	12,572	12,643	12,597	12,969	6.2%
Japan	38,903	39,850	40,548	40,160	40,161	34,158	33,899	32,859	-2.3%
India	1,958	1,974	2,050	1,916	2,250	2,366	2,497	2,698	4.1%
World	10,934	11,484	11,530	11,126	12,566	12,976	13,400	13,898	3.4%

Source: IMF, CRISIL MI&A

**India among the world's fastest-growing key economies**

Following the recovery from the COVID-19 pandemic, India exhibited a faster growth rate of 7.0% in FY2023, surpassing both advanced economies at 2.9% and emerging and developing economies at 4.0%.

*Real GDP growth by geographies (%)*

Regions	2018	2019	2020	2021	2022	2023	2024P	2025P
US	3.0	2.6	-2.2	6.1	2.5	2.9	2.8	2.2
Euro area	1.8	1.6	-6.1	6.2	3.3	0.4	0.8	1.2
Canada	2.7	1.9	-5.0	5.3	3.8	1.2	1.3	2.4
UK	1.4	1.6	-10.3	8.6	4.8	0.3	1.1	1.5
China	6.7	6.0	2.2	8.4	3.0	5.2	4.8	4.5
Japan	0.6	-0.4	-4.2	2.7	1.2	1.7	0.3	1.1
India*	6.5	3.9	-5.8	9.8	7.0	8.2	6.8	6.9

Regions	2018	2019	2020	2021	2022	2023	2024P	2025P
World	3.6	2.9	-2.7	6.6	3.6	3.3	3.2	3.2

Note: P: Projected.

\* Numbers for India are for financial year (2020 is FY2021 and so on) and as per the MOSPI. 2025 (FY2026) is as per CRISIL MI&A estimates

P: Projection as per IMF update except for India

Source: IMF economic database, CRISIL Market Intelligence and Analytics (MI&A)

**INDIAN ECONOMY OUTLOOK**

*India's Economic Landscape and Growth Trajectory*

In FY23, India surpassed the UK to become the world's fifth-largest economy, driven by strong economic growth in the first quarter and a resilient recovery from the COVID-19 pandemic. The country's nominal GDP for 2023- 24 is projected at Rs. 295.36 lakh crores (US\$ 3.54 trillion), reflecting a 9.6% growth rate, albeit slower than the 14.2% seen in 2022-23. This growth is fuelled by strong domestic consumption, increased investment, and the government's focus on capital expenditure, particularly in the latter half of FY24.

India's exports during April-June 2025 reached US\$ 109.11 billion, led by Engineering Goods (25.35%), Petroleum Products (18.33%), and Electronic Goods (7.73%). Rising employment and private consumption, bolstered by improved consumer sentiment, are expected to sustain GDP growth in the coming months. Future government capital spending is anticipated to be supported by factors like tax buoyancy, streamlined tax systems, rationalized tariff structures, and digitization efforts. In the medium term, increased infrastructure spending is set to amplify growth multipliers, with the services sector playing a crucial role in driving this growth.

India is currently the fastest-growing major economy globally and is poised to be one of the top three economic powers in the next 10-15 years, underpinned by its robust democracy and strong partnerships. The country's attractiveness as an investment destination has been strengthened by global economic volatility, as evidenced by record funds raised by India-focused ventures in 2022.

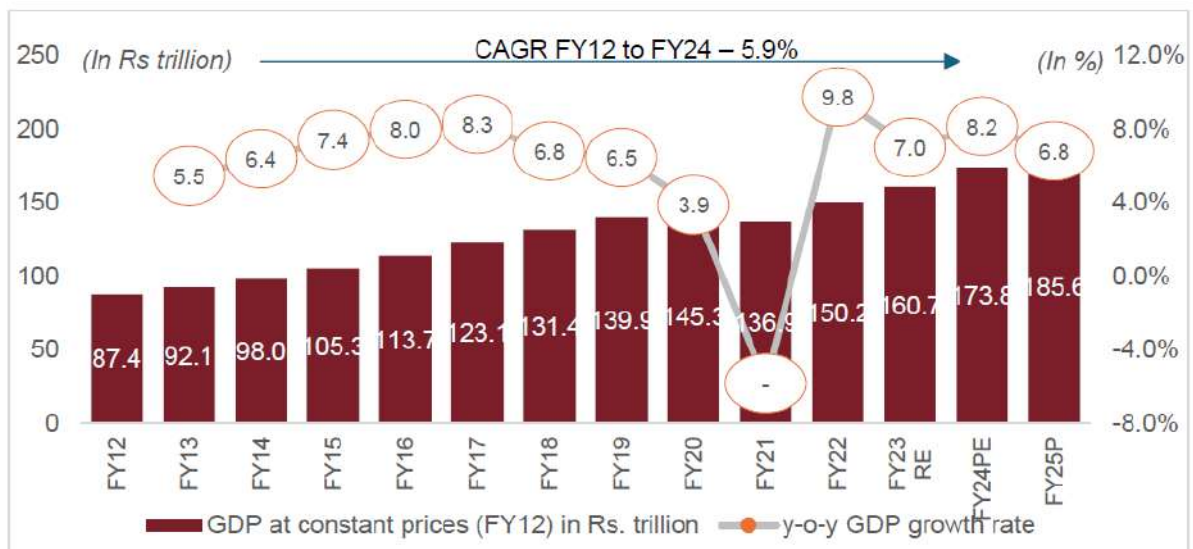
*Market Size and Future Prospects*

Real GDP for 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), showing an 8.2% growth rate, up from 7.0% in the previous year. India hosts 113 unicorn startups valued at over US\$ 350 billion, with the fintech sector expected to generate the largest number of future unicorns. The government is also committed to achieving 40% of its energy from non-fossil sources by 2030, with a broader goal of Net Zero Emissions by 2070, supported by the 'Panchamrit' strategy.

According to the McKinsey Global Institute, India needs to create 90 million non-farm jobs by 2030 to boost productivity and sustain economic growth. The current account deficit (CAD) narrowed to 0.7% of GDP in FY24, thanks to a reduction in the merchandise trade deficit.

Exports played a critical role in economic recovery post-pandemic but may face challenges as global economic conditions tighten. However, Indian exports are still expected to reach US\$ 1 trillion by 2030, as stated by Minister of Commerce and Industry.

**Real GDP growth in India (new series)**



RE – revised estimates, PE – Provision estimates, P – projection  
 Notes: The values are reported by the government under various stages of estimates  
 Actuals, estimates and projected data of GDP are provided in the bar graph  
 Source: Ministry of Statistics and Programme Implementation (MoSPI), CRISIL MI&A

**CRISIL forecasts India’s real GDP to grow 6.8% in FY25**

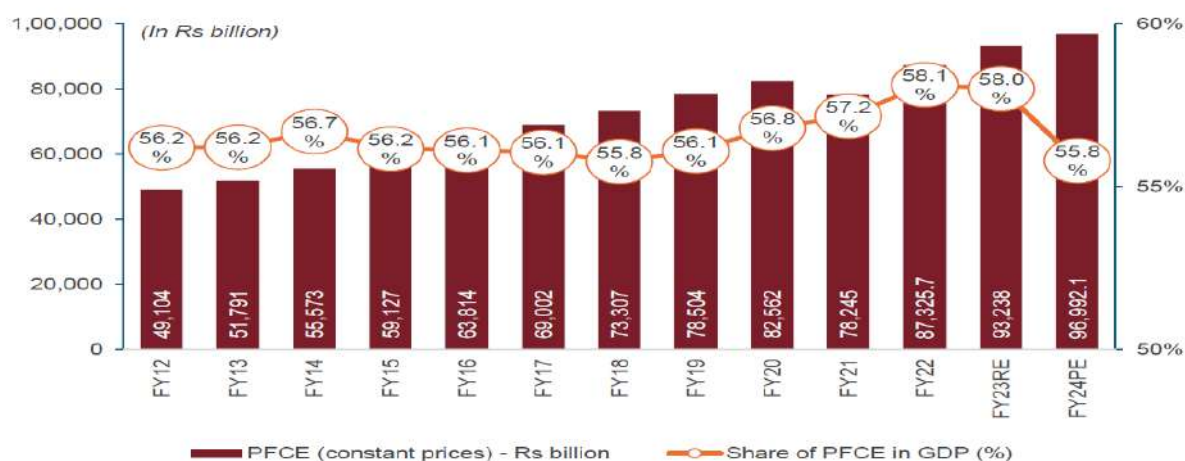
After a strong GDP print in the past three fiscals, CRISIL expects GDP growth to moderate in FY25 as fiscal consolidation will reduce the fiscal impulse to growth, rising borrowing costs and increased regulatory measures could weigh on demand, net tax impact on GDP is expected to normalize, and exports could be impacted due to uneven growth in key trade partners and any escalation of the Red Sea crisis. On the other hand, another spell of normal monsoon and easing inflation could revive rural demand.

At an overall level, India’s real GDP is expected to be 6.8% in FY25. This slower growth rate vs. FY24 will be because of slowing global growth, impact of rising interest rates, waning of pent-up demand for services and increasing geopolitical uncertainty. Still, the manufacturing sector, investments and domestic demand will remain resilient.

## PFCE to maintain dominant share in India's GDP

Private final consumption expenditure (PFCE) at constant prices clocked 6% CAGR between FY12-23, maintaining its dominant share of ~58.0% in FY23 (~Rs 93,238 billion in absolute terms, up 6.8% year-on-year). Growth was led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations, benign interest rates, growing middle age population and low inflation. As of FY24PE, PFCE is estimated to have further increased to Rs 96,992 billion, registering a y-o-y growth of ~4% and forming 56% of India's GDP. The share of PFCE declined in FY24 indicating slower growth for PFCE at 4% compared to overall GDP growth of 8.2%

### PFCE at constant prices

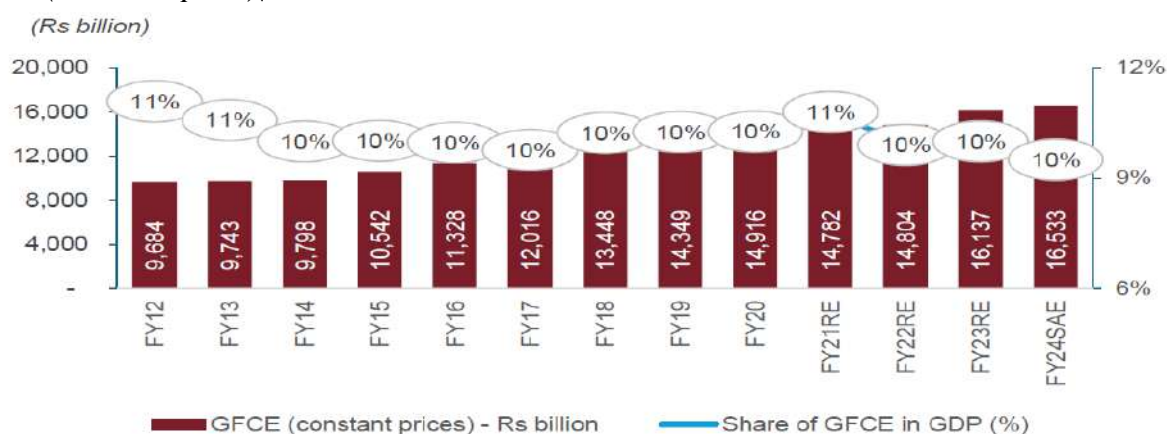


Note: RE: revised estimates; PE: Provisional estimates  
Source: MoSPI, CRISIL MI&A

## GFCE maintains ~10-11% share in India's GDP

Government final consumption expenditure (GFCE) at constant prices clocked 4.6% CAGR between fiscal 2012 and 2024, maintaining ~10% share in the GDP pie, or ~Rs 16,533 billion. It grew 2.5% on year in fiscal 2024.

### GFCE (at constant prices)



Note: PE: provisional estimates; RE: revised estimates  
Source: MoSPI, CRISIL MI&A

## Robust growth in per capita income over FY12-24

India's per capita income, a broad indicator of living standards, rose from Rs 63,462 in FY12 to Rs 99,404 in FY23, logging 4.2% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at ~1% CAGR. Furthermore, according to FY24PE, per capita net



national income (constant prices) is estimated to have increased to Rs 106,774; thereby registering a year-on-year growth of ~7.4%.

**Per capita net national income at constant prices**

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21RE	FY22RE	FY23RE	FY24PE
Per-capita NNI (Rs)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,270	86,054	94,054	99,404	106,744
Y-o-Y growth (%)		3.3	4.6	6.2	6.7	6.9	5.5	5.2	2.3	-8.7	9.3	5.7	7.4

Note: RE: revised estimates, PE: provisional estimates

Source: Provisional Estimates of Annual National Income, 2022-23, CSO, MoSPI, CRISIL MI&A

**India’s per capita GDP grows faster than global average**

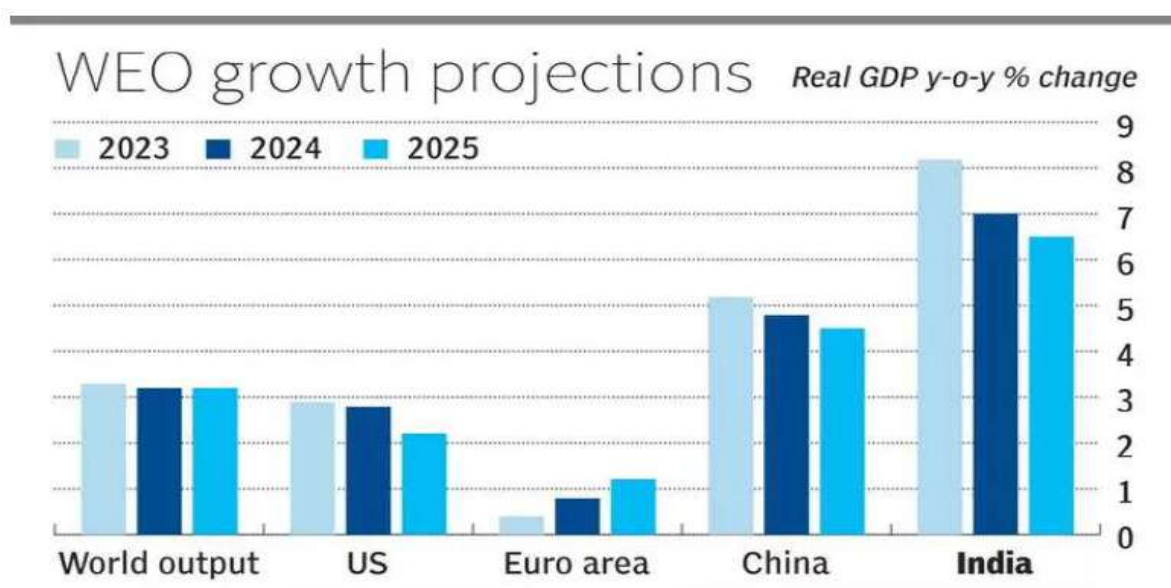
Global GDP per capita clocked 2.0% CAGR between 2012 and 2023, as per World Bank data. Meanwhile, India’s corresponding figure registered 5.2% CAGR.

**Per capita GDP at current prices**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR 2012-2023
India per capita GDP at current prices (\$)	1,434	1,438	1,560	1,590	1,714	1,958	1,974	2,050	1,916	2,250	2,366	2,497	5.2%
World per capita GDP at current prices (\$)	10,767	10,947	11,103	10,356	10,401	10,934	11,484	11,530	11,126	12,566	12,976	13,400	2.0%

Source: World Bank, CRISIL MI&A

“The outlook is for GDP growth to moderate from 8.2 percent in 2023 to 7 percent in 2024 and 6.5 percent in 2025, because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential,” IMF said in its annual publication of ‘World Economic Outlook.’



Source: IMF, World Economic Outlook (WEO), Oct 2024

## ENGINEERING SERVICES



### Global Industry Overview:

The engineering services market is segmented by engineering disciplines (civil, mechanical, electrical, piping & structural), delivery mode (offshore, onsite), services (product engineering, process engineering, automation related services, asset management related services), industries (aerospace and defense, automotive, chemical and petrochemical, electric power generation, municipal utility projects, mining, oil and gas, pharmaceuticals, transportation, telecommunications, nuclear projects etc.) The engineering

services market size has grown steadily in recent years. As per Engineering Services Global Market report, the engineering services market was valued at USD 1188.41 billion in the previous year. It is expected to reach USD 1366.8 billion by the year 2033, registering a CAGR of 3.6% during the forecast period.

The forecast include regions where engineering services can excel i.e. Asia-Pacific; Western Europe; Eastern Europe; North America; South America; Middle East; Africa.

The increasing popularity and adoption of the Internet of Things (IOT) across the globe is the latest trend in engineering services market. Engineering services providers are increasingly using industrial IOT to improve and optimize their production processes with better energy usage, resource allocation, and asset management.

The growth in the forecast period can be attributed to increasing digitalization, rising demand for IOT solutions for smart manufacturing , rising prominence of robots in the construction industry, government investments in aviation industry, continuous development of smart cities, focus on environment friendly buildings services etc.

*Source:* <https://www.thebusinessresearchcompany.com/report/engineering-services-global-market-report>

### Indian Industry Overview:

The engineering services market is projected to witness considerable growth in the upcoming years. The electrical equipment market share in India is expected to increase from US\$ 52.98 billion in 2022 to US\$ 125 billion by 2027, implying a robust CAGR of 11.68%. Market size for the Indian Construction Equipment Market stood at US\$ 7.2 billion in FY23 and is forecasted to grow at a CAGR of 15% for next 5 years, as per the estimates of CII.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

In Interim Budget 2024-25, Government has committed an outlay of Rs. 11.11 lakh crore (US\$ 133.6 billion) during 2024-25 towards infrastructure capital expenditure compared to Rs. 10 lakh crore (US\$ 120 billion) (BE) during 2023-24. In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth. In April 2024, exports of engineering goods reached at US\$ 8.67 billion. India exports engineering goods mostly to the US and Europe

An Urban Infrastructure Development Fund (UIDF) will be managed by National Housing Bank, which will enable creation of infrastructure in Tier 2 and 3 cities by supporting viability gap funding, enabling creation of more bankable projects, enhancing access to external funding, among others.

*Source:* <https://www.ibef.org/industry/engineering-india>

## Government Initiatives

In 2024, the Indian government has continued to focus on strengthening and advancing the engineering services sector through various policy reforms, financial incentives, and initiatives aimed at fostering innovation, skill development, and technological advancements. Below are the key government initiatives for the engineering services sector in India in 2024:

### ➤ **Atmanirbhar Bharat Abhiyan (Self-Reliant India)**

- **Objective:** Boost domestic manufacturing and reduce dependence on imports in critical sectors, including engineering services.
- **Impact:** Encourages domestic engineering companies to innovate, manufacture, and provide engineering services across various industries like defense, infrastructure, and aerospace.
- **Support:** Financial incentives, tax rebates, and support for research & development (R&D) to develop indigenous engineering solutions.

### ➤ **Production-Linked Incentive (PLI) Scheme**

- **Objective:** To boost domestic manufacturing and attract investments in key sectors, including electronics, automotive, and machinery, all of which are closely linked with engineering services.
- **Impact:** Provides financial incentives to domestic and foreign companies involved in high-tech engineering, especially in the electronics and automotive industries.
- **Support:** Tax incentives and subsidies to encourage manufacturers of critical engineering components.

### ➤ **National Infrastructure Pipeline (NIP) 2024**

- **Objective:** Invest ₹100 lakh crore in infrastructure projects by 2025, including roads, railways, airports, and utilities, to drive demand for engineering services.
- **Impact:** Increased infrastructure development creates significant opportunities for civil, electrical, mechanical, and structural engineering services.
- **Support:** Funding and project facilitation for companies offering engineering services related to construction, design, and project management.

### ➤ **Skill India and Pradhan Mantri Kaushal Vikas Yojana (PMKVY)**

- **Objective:** To train the workforce with technical and engineering skills to meet the growing demands of the sector.
- **Impact:** Develops a skilled workforce in areas like civil, mechanical, electrical, and software engineering services, ensuring that India remains a competitive player in the global market.
- **Support:** Financial assistance for skill development programs and certification for workers in the engineering services sector.

### ➤ **Smart Cities Mission**

- **Objective:** To build 100 Smart Cities across India with advanced infrastructure, smart technologies, and sustainable solutions.
- **Impact:** Engineering services in the fields of urban planning, electrical systems, water management, and civil infrastructure are key to implementing smart city projects.
- **Support:** Funding and partnerships for engineering firms that offer design, consultancy, and project management services for Smart City projects.

### ➤ **National Policy on Electronics (NPE) 2019 & PLI Scheme for Electronics**

- **Objective:** To promote the growth of the electronics manufacturing industry, which is closely tied



with the engineering services sector, including design, R&D, and production of electronic components and systems.

- **Impact:** Boosts the demand for electronics-related engineering services, from product design to manufacturing, by encouraging local production and reducing reliance on imports.
- **Support:** Financial incentives, tax exemptions, and funding for research in electronics engineering services.

➤ **Make in India**

- **Objective:** To make India a global manufacturing hub and promote domestic engineering services.
- **Impact:** Encourages engineering companies to innovate and manufacture high-quality products for both domestic and international markets, thereby creating opportunities in design, testing, and product development.

- **Support:** Policy reforms, infrastructure improvements, and fiscal incentives for engineering firms involved in manufacturing and product development.

➤ **National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS)**

- **Objective:** To promote research and development in cutting-edge technologies such as Artificial Intelligence (AI), Robotics, Internet of Things (IoT), and Cyber-Physical Systems (CPS).
- **Impact:** Encourages innovation in the field of engineering services, particularly in automation, robotics, and smart systems, fostering advancements in industrial engineering, design, and automation services.
- **Support:** Grants, research funding, and collaboration opportunities between industry and academia to develop new technologies and engineering solutions.

➤ **Startup India Initiative**

- **Objective:** To promote entrepreneurship in the engineering sector, particularly in innovative and tech-driven solutions such as engineering design, automation, and software services.
- **Impact:** Encourages the growth of startups in the engineering services sector, particularly in software engineering, digital transformation, and IoT-based solutions.
- **Support:** Funding, tax incentives, and easier compliance norms to help engineering startups scale up their operations.

➤ **Technology Development Board (TDB)**

- **Objective:** To promote the development of indigenous technologies and provide financial assistance for the commercialization of these technologies.
- **Impact:** Supports engineering firms involved in technology innovation, especially in areas like aerospace, defense, renewable energy, and automation.
- **Support:** Funding for R&D projects, technology commercialization, and bridging the gap between research and market application in engineering services.

➤ **National Aerospace and Defence Policy**

- **Objective:** To make India a global leader in aerospace and defense engineering by boosting indigenous manufacturing and developing advanced engineering services in this sector.
- **Impact:** Engineering services in aerospace and defense, including system design, testing, and maintenance, receive a significant boost. The policy encourages the development of domestic supply chains for critical aerospace components.

- **Support:** Financial support for R&D, tax breaks for defense manufacturing, and incentives for indigenous engineering services related to defense and aerospace.
- **Public Procurement (Preference to Make in India) Order**
- **Objective:** To encourage domestic engineering firms to participate in government procurement by giving preference to "Make in India" products and services.
- **Impact:** Indian engineering firms receive a competitive edge in public sector tenders, especially in infrastructure, construction, and manufacturing-related services.
- **Support:** Policy frameworks that ensure preferential treatment for domestic engineering services in government contracts.
- **Green Energy and Renewable Energy Initiatives**
- **Objective:** To promote sustainable and green energy solutions in India, creating opportunities for engineering services in the renewable energy sector, including solar, wind, and bioenergy.
- **Impact:** Engineering firms specializing in clean energy solutions, energy efficiency, and sustainable design practices are seeing increased demand.
- **Support:** Financial incentives, subsidies, and grants for renewable energy projects, with a focus on engineering solutions that contribute to India's sustainability goals.
- **14. Digital India Programme**
- **Objective:** To transform India into a digitally empowered society, which creates opportunities for engineering services in fields like software engineering, automation, digital infrastructure, and cyber security.
- **Impact:** Boosts demand for engineering services related to IT infrastructure, cloud computing, smart technologies, and cybersecurity.
- **Support:** Investments in digital infrastructure, grants for tech-based engineering solutions, and policy reforms that promote digital engineering services.
- **15. Export Promotion & Engineering Services**
- **Objective:** To boost the export of Indian engineering services globally through platforms such as the **Engineering Export Promotion Council (EEPC)** and various trade agreements.
- **Impact:** Indian engineering firms gain easier access to global markets, enhancing their competitiveness in sectors like software engineering, construction design, and automation.
- **Support:** Financial support for participation in international trade fairs, support for trade negotiations, and improved export facilitation.

## ENERGY SECTOR

### Global Industry Overview:



Growing global momentum is accelerating the energy transition. This was recently evidenced by the UAE Consensus, delivered at COP28 on December 13, 2023, that called on Parties to implement several key steps: triple renewable energy capacity globally and double the global average annual rate of energy efficiency improvements by 2030; accelerate efforts toward the phase-down of unabated coal power; accelerate efforts globally toward net zero emission energy systems by utilizing zero- and low-carbon fuels well before or around mid-century; and transition away from fossil fuels in energy systems in a just, orderly, and equitable manner and accelerate action in this critical decade to achieve net zero by 2050.

Recognizing the advancing transition could see a positive shift in market competitiveness for renewables as they are scaled up and unabated fossil fuels are scaled down. This perspective considers how developments in the past 24 months have led to a shift in the discussion on energy value pools, with industrial competitiveness being a key incentive and driver for the energy transition

Recent developments have deeply impacted the global energy system and have highlighted accelerators and challenges for the energy transition, including renewed focus on affordability, reliability, and industrial competitiveness alongside emissions reduction.

Transition accelerators that have emerged mostly relate to current government support and investment momentum in low-carbon technologies. The latest government initiatives that aim to support the energy transition, such as the Inflation Reduction Act (IRA) in the United States, the European Union's Green Deal Industrial Plan, and Japan's green transformation plan, aim to act as growth triggers for low-carbon investments and technologies.

There have been continued commitments and investment decisions toward net zero by major industrial players, in, for example, the automotive, oil and gas, materials, and financial sectors, though more will be needed.

*Source:* <https://www.mckinsey.com/industries/oil-and-gas/our-insights/global-energy-perspective-2023-energy-value-pools-outlook>

## Indian Industry Overview:



Government has transformed power sector from power-deficient to power-sufficient by adding 1,94,394 MW of generation capacity in the past 9 years. The present installed capacity of power generation is around 4,26,132 MW. Out of total generation capacity of 9,943 MW added in the current year 2023-24, 1,674 MW is from fossil fuel sources and 8,269 is from non-fossil fuel sources. During the year, 7,569 MW of Renewable Capacity (Incl. Large Hydro) consisting of 5,531 MW of Solar, 1,931 MW of Wind, 34 MW of Biomass, 42 MW of Small Hydro and 30 MW of Large Hydro Generation Capacity has been added.

Every village and household has been electrified. The availability of power in rural areas has increased from 12 hours in 2015 to 20.6 hours and in the urban areas it has increased up to 23.8 hours.

India has huge ambitions in energy transition and plans to have 500 GW of non-fossil based electricity installed capacity by 2030. Ministry of Power had constituted a high level committee under Chairperson, Central Electricity Authority with representatives from Solar Energy Corporation of India, Central Transmission Utility of India Ltd, Power Grid Corporation of India Ltd, Grid-India, National Institute of Solar Energy, and National Institute of Wind Energy for planning the transmission system required for having 500 GW of non-fossil fuel based installed capacity by 2030. The Committee prepared a detailed Plan titled "Transmission System for Integration of over 500 GW RE Capacity by 2030".

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 429.96 GW as of January 31, 2024.

As of January 31, 2024, India's installed renewable energy capacity (including hydro) stood at 182.05 GW, representing 42.3% of the overall installed power capacity. As of January 31, 2024, Solar energy contributed 74.31 GW, followed by 44.97 GW from wind power, 10.26 GW from biomass, 4.99 GW from small hydropower, 0.58 from waste to energy, and 46.93 GW from hydropower.

In FY24 (until January 2024), the power generation in India was 1,451.43 BU. The peak power demand in the country stood at 243.27 GW in January 2024.

**Source:** <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1992405#:~:text=The%20present%20installed%20capacity%20of,MW%20of%20Renewable%20Capacity%20>



## Government Initiatives

In 2024, the Indian government has continued to prioritize the energy sector through various initiatives aimed at accelerating the transition to cleaner energy, improving energy efficiency, and enhancing infrastructure. These initiatives are designed to boost domestic energy production, reduce dependence on fossil fuels, and address India's growing energy demands. Here are some of the key government initiatives for the energy sector in 2024:

- **National Green Hydrogen Mission (NGHM)**
  - **Objective:** The National Green Hydrogen Mission aims to establish India as a global hub for green hydrogen production by leveraging renewable energy sources.
  - **Impact:** Green hydrogen is seen as a key to decarbonizing heavy industries, such as steel and cement, and could play a significant role in India's energy transition. The mission focuses on green hydrogen production, storage, and distribution infrastructure.
  - **Support:** The government will provide financial support to producers of green hydrogen and related infrastructure, including electrolyzers. This also encourages private sector participation in green energy innovations.
  - **Key Areas:** Green hydrogen production, renewable energy-powered electrolyzers, R&D in hydrogen storage and transportation.
- **National Solar Mission Expansion**
  - **Objective:** The Indian government is working to increase its solar power capacity to 500 GW of non-fossil fuel capacity by 2030. This includes expanding the solar capacity through both utility-scale projects and decentralized rooftop solar systems.
  - **Impact:** This will significantly reduce India's reliance on fossil fuels and help it achieve its climate targets under the Paris Agreement.
  - **Support:** Financial incentives, tax exemptions for solar equipment manufacturing, and subsidies for rooftop solar installations.
  - **Key Areas:** Solar power generation, manufacturing of solar panels, rooftop solar installations, solar park development.
- **Production-Linked Incentive (PLI) Scheme for Solar PV Modules**
  - **Objective:** The PLI scheme aims to incentivize domestic manufacturing of solar photovoltaic (PV) modules and reduce reliance on imports.
  - **Impact:** Boosts the domestic solar manufacturing ecosystem, creating jobs, reducing costs for solar energy projects, and enhancing energy security.
  - **Support:** The government offers financial incentives to manufacturers who produce high-quality solar modules in India.
  - **Key Areas:** Solar module manufacturing, supply chain development, innovation in solar technology.
- **Energy Efficiency Services Limited (EESL) Initiatives**
  - **Objective:** EESL continues to implement energy efficiency projects in various sectors, including

buildings, transportation, and industry. The goal is to reduce energy consumption and lower emissions through innovative solutions.

- **Impact:** EESL's initiatives have led to significant energy savings in public and private sectors, and the continued expansion of energy efficiency programs is key to meeting India's energy and climate goals.
- **Support:** Incentives and funding for energy-efficient technologies such as LED lighting, smart meters, energy-efficient air conditioning, and electric vehicles (EVs).
- **Key Areas:** Smart grid systems, energy-efficient lighting, industrial energy audits, electric vehicles, building retrofits.

➤ **Electric Vehicle (EV) Adoption and Charging Infrastructure**

- **Objective:** To accelerate the adoption of electric vehicles (EVs) in India, reduce pollution, and decrease reliance on fossil fuels for transportation.
- **Impact:** Government schemes like the **Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME)** and **PLI for EV Batteries** are expected to provide financial incentives for manufacturers and consumers.
- **Support:** Financial subsidies for EV manufacturers, incentives for EV buyers, and investments in expanding EV charging infrastructure across the country.
- **Key Areas:** EV manufacturing, EV charging infrastructure, battery technology development, and battery recycling.

➤ **National Bioenergy Program**

- **Objective:** To promote the use of bioenergy from various sources such as biomass, biogas, and biofuels. This is part of India's strategy to promote cleaner energy solutions and reduce the carbon footprint.
- **Impact:** Supports the transition to cleaner, renewable energy sources while improving waste management and agricultural residues utilization.
- **Support:** Subsidies and financial incentives for bioenergy projects and the development of biogas plants and biofuels.
- **Key Areas:** Biomass power generation, biogas plants, waste-to-energy projects, biofuels production.

➤ **Smart Grid and Advanced Metering Infrastructure (AMI)**

- **Objective:** To modernize India's electricity grid through the development and implementation of **smart grids** and **advanced metering infrastructure (AMI)** to optimize energy distribution and consumption.
- **Impact:** Smart grids can enhance grid reliability, integrate renewable energy sources, and improve energy management. AMI facilitates better consumer awareness and energy conservation.
- **Support:** Government funding for smart grid infrastructure, technology development, and capacity-building in state-owned utilities.
- **Key Areas:** Smart meters, grid automation, demand-side management, real-time monitoring, and energy analytics.

➤ **National Offshore Wind Energy Policy**

- **Objective:** To develop offshore wind energy capacity along India's coastline and tap into the vast potential of offshore wind resources.
- **Impact:** India aims to generate 30 GW of offshore wind power by 2030, which will diversify the energy mix and reduce dependence on thermal power generation.
- **Support:** Policy frameworks to facilitate the development of offshore wind energy, along with financial incentives and tax exemptions for private developers.
- **Key Areas:** Offshore wind farm development, maritime engineering, grid integration, and environmental assessments.

➤ **Ujjwala Yojana – Clean Cooking Energy**

- **Objective:** The **Pradhan Mantri Ujjwala Yojana** aims to provide clean cooking solutions to rural households by distributing LPG connections, reducing the reliance on traditional biomass



- fuels like wood and coal.
- **Impact:** The initiative contributes to reducing indoor air pollution, improving public health, and promoting cleaner energy use.
  - **Support:** Subsidies for LPG connections, improved distribution networks, and assistance for clean cooking devices.
  - **Key Areas:** LPG infrastructure development, clean cooking solutions, rural energy access.
- **Green Energy Corridors**
- **Objective:** To develop **green energy corridors** to enable the smooth transmission of renewable energy from generation sources to consumption centers, particularly in states with high renewable energy generation potential like Gujarat, Tamil Nadu, and Rajasthan.
  - **Impact:** Facilitates efficient integration of renewable energy into the national grid, reduces curtailment losses, and ensures stable power supply.
  - **Support:** Financial support for building transmission infrastructure and capacity building for grid integration.
  - **Key Areas:** Transmission lines, renewable energy grid integration, and power distribution networks.
- **PM-KUSUM Scheme (Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan)**
- **Objective:** To promote solar power generation in the agricultural sector by incentivizing farmers to install solar pumps and small solar power plants.
  - **Impact:** The scheme helps farmers reduce dependence on conventional grid power for irrigation and other agricultural activities, while also promoting renewable energy.
  - **Support:** Financial support to farmers for setting up solar pumps and small-scale solar plants on their land.
  - **Key Areas:** Solar pumps, small solar power plants, rural electrification, and decentralized solar power.
- **National Electric Mobility Mission Plan (NEMMP) 2024**
- **Objective:** This mission focuses on increasing the adoption of electric mobility solutions (EVs, electric buses, etc.) across India, reducing carbon emissions and improving urban air quality.
  - **Impact:** Supports the growth of the electric vehicle ecosystem by facilitating the development of EV infrastructure and promoting energy-efficient transportation solutions.
  - **Support:** Funding for EV manufacturing, charging infrastructure, and financial subsidies for EV consumers and manufacturers.
  - **Key Areas:** EV manufacturing, EV battery production, charging infrastructure, and green mobility solutions.
- **India Cooling Action Plan (ICAP)**
- **Objective:** The **India Cooling Action Plan** aims to improve cooling efficiency and reduce the carbon footprint of cooling solutions (air conditioning, refrigeration, etc.) in residential, commercial, and industrial sectors.
  - **Impact:** Encourages energy-efficient air conditioning and refrigeration solutions, contributing to both energy savings and emissions reduction.
  - **Support:** Policy incentives for energy-efficient cooling technologies and promotion of environmentally-friendly refrigerants.
  - **Key Areas:** Energy-efficient HVAC systems, refrigeration, and cooling technology innovation.
- **14. Biofuels Policy and Ethanol Blending Program**
- **Objective:** To promote biofuels, particularly ethanol, as an alternative to conventional fossil fuels for transport and power generation.
  - **Impact:** This policy will promote sustainable, renewable energy sources for the transportation sector, thus reducing dependence on crude oil imports.
  - **Support:** Financial incentives for the production of biofuels, setting ethanol blending targets, and encouraging innovation in biofuel production technologies.
  - **Key Areas:** Biofuels production, ethanol blending, and fuel diversification.

**TRADING OF ENGINEERING GOODS (SUCH AS STEEL PRODUCTS COMPRISING OF TMT BARS, GIRDERS, AND HOLLOW SECTIONS; PIPES & TUBES ARE MADE OF STEEL; ETC. - INFRASTRUCTURE PROJECTS)**



**Global Industry Overview:**

The global steel pipes & tubes market, valued at USD 133.20 Billion in CY 2023, is expected to clock in a CAGR of 6.1% in revenue from CY 2024 to 2030. This growth trajectory is primarily fuelled by the increasing construction of new petrochemical plants worldwide, leading to increased demand for steel pipes & tubes across a spectrum of applications. These products find extensive use in piping systems, pressure tubes, and heat exchangers within the chemicals & petrochemicals industry. Additionally, the construction industry represents another vital end-user segment for the market, utilising pipes & tubes in various structural elements like building structures, foundations, balconies, and railings, among others. The rapid pace of urbanisation and industrialisation, particularly in developing economies, is poised to further drive growth over the forecast period

In the steel pipe market, seamless pipes currently hold the majority of global revenue, surpassing 67%, while Electric Resistance Welded (ERW) pipes are rapidly gaining traction. This growth is attributed to their cost-effectiveness, which is particularly appealing in sectors such as oil & gas, where demand for transportation pipelines is increasing. Moreover, the ERW segment's rising popularity signifies a shift in the market dynamics towards more economical pipe solutions. In CY 2023, the Asia-Pacific region emerged as the dominant force in the steel pipes & tubes market, capturing over 60.0% of global revenue. This significant market share is primarily driven by countries such as China, South Korea, India, and Japan, which are renowned for their robust manufacturing and petrochemical sectors. These nations stand as key consumers of steel pipes & tubes, highlighting the region's pivotal influence on shaping global market dynamics.

*(Source: Grandview Research Report)*

**Indian Industry Overview:**

India stands as a prominent global manufacturer of steel pipes, a critical sub-sector within the Indian steel industry. Key consumers of steel tubes and pipes include construction, railways, oil & gas, agriculture, and real estate. In construction, steel tubes and pipes are integral for structural elements such as columns, beams, and trusses, providing essential strength and support for buildings. They also play a vital role in water infrastructure, including drinking water supply, plumbing, drainage, and sewerage systems. Additionally, these materials are utilized across various sectors, including oil & gas pipelines, agricultural equipment, automobile components, and electrical cable conduits. Over the past five years, from FY2019-20 to FY2023-24, the production of steel tubes and pipes has grown at a CAGR of approximately 9.7%. Despite a decline in FY2020-21 due to the COVID-19 pandemic, the industry saw a rebound with production increasing by 7.1% year-over-year (y-o-y) in



FY2021-22 and 27.3% y-o-y in FY2022-23. In fiscal year 2023-24, production further surged, rising by 20.3% y-o-y. Outlook: The growth momentum for steel pipes and tubes is anticipated to continue in the medium term, driven by increasing demand from key sectors. In the oil and gas industry, the expansion of natural gas pipelines and initiatives like 'One Nation, One Gas Grid' are expected to boost production. Housing development, spurred by urban migration and government schemes like Pradhan Mantri Awas Yojana (PMAY), will further drive demand. Additionally, the focus on water and irrigation infrastructure, supported by programs such as AMRUT, Atal Jal, and Jal Jeevan Mission, will sustain the need for steel pipes and tubes. These factors collectively indicate a positive growth trajectory for the industry.

(Source: CARE EDGE Report)

### Government Initiatives

In 2024, the Indian government has continued to support the trading of engineering goods, particularly steel products (like TMT bars, girders, hollow sections, pipes & tubes) used in infrastructure projects. These initiatives aim to promote domestic manufacturing, enhance exports, improve the competitiveness of Indian steel, and address challenges in the infrastructure sector. Below are key government initiatives that have a direct or indirect impact on the trading and manufacturing of engineering goods such as steel and associated products for infrastructure projects:

#### ➤ National Steel Policy 2017 (Reinforced in 2024)

- Objective: To make India the world's second-largest steel producer and to meet the rising demand for steel in infrastructure development, while ensuring sustainability and energy efficiency.
- Impact: The policy has set targets to achieve a production capacity of 300 million tonnes by 2030. In 2024, the government is reinforcing these targets, encouraging domestic production of steel products, including TMT bars, pipes, tubes, and girders, for infrastructure projects.
- Support: The policy emphasizes domestic manufacturing, promoting steel exports, and improving the competitiveness of Indian steel in global markets. It also includes support for R&D in steel technologies and improving efficiency.
- Key Areas: Steel manufacturing, export incentives, technology upgrades in steel mills.

#### ➤ Production-Linked Incentive (PLI) Scheme for Specialty Steel

- Objective: The PLI scheme for specialty steel aims to boost the domestic manufacturing of advanced steel products, including TMT bars, pipes, tubes, and hollow sections, to meet the growing demand for infrastructure projects like roads, bridges, and buildings.
- Impact: This initiative promotes the production of high-quality steel products, reducing reliance on imports and ensuring better availability for infrastructure projects. It enhances India's competitiveness in the global steel market, especially in specialty steel products.
- Support: Financial incentives for steel producers, especially those manufacturing value-added steel products for sectors such as infrastructure, construction, and automotive.
- Key Areas: TMT bars, specialty steel for infrastructure, export of steel products.

#### ➤ Infrastructure Development and National Infrastructure Pipeline (NIP)

- Objective: The National Infrastructure Pipeline (NIP) 2024 aims to boost investment in infrastructure, focusing on highways, railways, airports, and ports, which will drive demand for engineering goods like steel pipes, girders, TMT bars, and other structural components.
- Impact: The NIP allocates ₹111 lakh crore for infrastructure projects across India, creating significant demand for materials such as steel products, especially for construction and energy infrastructure.
- Support: Financial and policy support to infrastructure developers, including faster approvals for steel imports and exports, as well as incentives for utilizing domestic steel.
- Key Areas: Demand for TMT bars, pipes, tubes, girders, and other steel products in large-scale infrastructure projects.

#### ➤ Make in India

- Objective: Make in India continues to focus on the manufacturing sector, aiming to turn India into a global manufacturing hub. The policy supports the local production of engineering goods, including steel products used in infrastructure.
- Impact: By promoting manufacturing within India, this initiative ensures that the domestic steel industry grows, with local producers better equipped to meet demand for steel used in infrastructure development, reducing dependency on imports.

- Support: FDI incentives, tax breaks, and easier regulations for companies producing steel and other engineering goods used in infrastructure.
- Key Areas: Steel production, steel product exports, infrastructure material manufacturing.
- National Steel Grid & Infrastructure Projects
- Objective: The Indian government is working on creating a National Steel Grid, a comprehensive network that will connect various steel-producing regions across the country to optimize the distribution of steel and reduce transportation costs for infrastructure projects.
- Impact: This will improve the logistics and supply chain for steel products like TMT bars, girders, and pipes required for large infrastructure projects, ensuring timely delivery and reducing costs.
- Support: Investments in infrastructure like transport corridors, ports, and distribution hubs for steel products.
- Key Areas: Distribution of steel, infrastructure logistics, supply chain management.
- Steel Import Substitution & Anti-Dumping Measures
- Objective: To protect domestic steel manufacturers from unfair competition from cheap imports, especially from countries with lower production costs. The government is taking steps to impose anti-dumping duties on certain steel products.
- Impact: These measures aim to prevent dumping of low-cost steel products into the Indian market, protecting domestic steel producers of products such as pipes, tubes, TMT bars, and structural steel used in infrastructure.
- Support: The government has introduced anti-dumping duties and safeguard measures to prevent unfair pricing and support the domestic manufacturing of steel.
- Key Areas: Protection for steel manufacturers, particularly in the high-demand infrastructure sector.
- Logistics and Transportation Infrastructure Investment
- Objective: The Bharatmala Pariyojana and Sagarmala Programme are designed to improve road and port infrastructure, which will, in turn, support the steel trade by easing the movement of steel products like pipes and structural components.
- Impact: Improved logistics and transportation infrastructure will reduce costs and enhance the competitiveness of Indian-made steel products in both domestic and international markets.
- Support: Investments in road and port infrastructure, rail connectivity, and the construction of dedicated transport corridors for heavy goods like steel.
- Key Areas: Logistics for steel supply, transportation infrastructure.
- Export Promotion Schemes (including STEEL Export Incentives)
- Objective: The Indian government has introduced various export promotion schemes to incentivize the export of engineering goods, including steel products used in infrastructure. The Merchandise Exports from India Scheme (MEIS) and Rebate of State and Central Taxes and Levies (RoSCTL) have been extended to the steel sector.
- Impact: These schemes provide a rebate on taxes and incentives for exporters, boosting the global competitiveness of Indian steel products used in infrastructure projects.
- Support: Export incentives, including subsidies and rebates on taxes for steel exporters.
- Key Areas: Steel exports, infrastructure-related steel products, global trade.
- Clean Energy and Carbon Reduction in Steel Manufacturing
- Objective: To promote sustainable steel production and reduce the carbon footprint of steel manufacturing, the government is encouraging the adoption of cleaner technologies and green steel manufacturing processes.
- Impact: With increasing focus on sustainability, engineering goods like steel products used in infrastructure must meet international environmental standards, making Indian steel products more globally competitive.
- Support: Financial support for research in green steel technologies, carbon credits for companies adopting low-carbon production methods, and subsidies for clean technology adoption.
- Key Areas: Green steel production, carbon capture and storage technologies, sustainable infrastructure development.
- Affordable Housing and Urban Development Programs
- Objective: The Indian government continues to promote affordable housing and urban infrastructure development under schemes like the Pradhan Mantri Awas Yojana (PMAY), creating a large demand for steel products used in construction.

- Impact: The focus on affordable housing and urban development is driving demand for materials like TMT bars, pipes, girders, and structural steel, which are essential for the construction of homes, commercial buildings, and urban infrastructure.
- Support: Subsidies and financial support for builders and developers in the housing sector, ensuring that high-quality steel products are available at competitive prices.
- Key Areas: Steel for affordable housing, construction and infrastructure development.
- Rural Infrastructure and Pradhan Mantri Gram Sadak Yojana (PMGSY)
  - Objective: Under the PMGSY, the Indian government continues to focus on rural infrastructure, including roads, bridges, and connectivity, which creates a strong demand for steel products like pipes, bars, and girders.
  - Impact: As rural infrastructure development accelerates, demand for steel products for roads, bridges, and rural utilities will rise.
  - Support: Financial support for rural infrastructure projects, including the development of steel-related materials for these projects.
  - Key Areas: Steel products for rural roads, bridges, and rural infrastructure projects.
- Make in India for MSMEs
  - Objective: Supporting Micro, Small, and Medium Enterprises (MSMEs) in the steel manufacturing and trading sectors, especially in the production of steel products used in infrastructure projects.
  - Impact: By enhancing the competitiveness of MSMEs in the steel sector, the government is helping small and medium manufacturers scale up production of TMT bars, pipes, tubes, and girders used in infrastructure.
  - Support: Easier access to credit, financial incentives for technology upgrades, and improved access to raw materials for MSMEs.
  - Key Areas: MSME steel manufacturers, product quality enhancement, financial assistance.



## FILM PRODUCTION, DISTRIBUTION, MARKETING AND ALLIED BUSINESSES



### Global Industry Overview:

The Media & Entertainment Market size is estimated at USD 29.88 billion in 2024, and is expected to reach USD 43.5 billion by 2029, growing at a CAGR of 7.80% during the forecast period (2024-2029).

Rapid technological developments have transformed the media and entertainment industry and its integration of new disruptors, leading to profitable growth in all sectors.

Source: <https://www.mordorintelligence.com/industry-reports/media-and-entertainment-market-landscape>

India, like China and Indonesia, is a growth hotspot offering a desirable combination of existing size and scale, and rapid expected growth for digital media. The launch of commercial 5G services in India in 2022 is an important factor shaping E&M industry capex in 2024. A sizeable section of consumers can now enjoy seamless streaming of higher quality content, thus unlocking new opportunities for the sector. Increasingly cheaper data packages are making the internet accessible to a large population. Data consumption in India is projected to increase to 979.1K petabytes (Pb) in 2027 as against 9.7 million Pb globally, and internet access in the country is expected to generate a revenue of USD 29.1 billion around the same time. Powered by over-the-top (OTT) platforms, the gaming sector, traditional TV, internet and out-of-home (OOH) advertising and the use of the metaverse, India's E&M industry is expected to grow exponentially. With multi-disciplinary cultural spaces being set up in different metros, a rise in in-person events will also provide considerable room for growth as advertisers are keen to access India's diverse demography and large live audiences. There is huge long-term potential for the OTT and connected TV (CTV) market in India, courtesy the size and diversity of the country's population. OTT video will continue to get its boost from regional play. 5G and broadband infrastructure, if improved further in the country, will open an even bigger market for OTT players. Efforts made to digitalise the Indian economy will only hasten this segment's growth. While the global growth rate for the OTT segment is 8.4%, India is way ahead with a CAGR of 14.32%.

However, according to the predictions made by the report, India will see an increase in total newspaper revenue at a 2.7 per cent CAGR from Rs 26,378 crore in 2021 to Rs 29,945 crore within the next four years. In terms of the print industry, India is set to become the fifth-biggest newspaper market by 2026, surpassing both France and UK. Additionally, India is also expected to surpass China as the largest worldwide market for print edition readership in 2025 thanks to the growth at a 1.3 per cent CAGR, which will reach an average of 139 million daily average print newspaper sales in 2026, accounting for one-third of the global daily total.

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# INDIA'S ENTERTAINMENT & MEDIA INDUSTRY PROJECTIONS

The Indian Entertainment & Media industry is predicted to grow by **8.8% CAGR**, reaching a valuation of **₹4,30,401 cr in 2026**

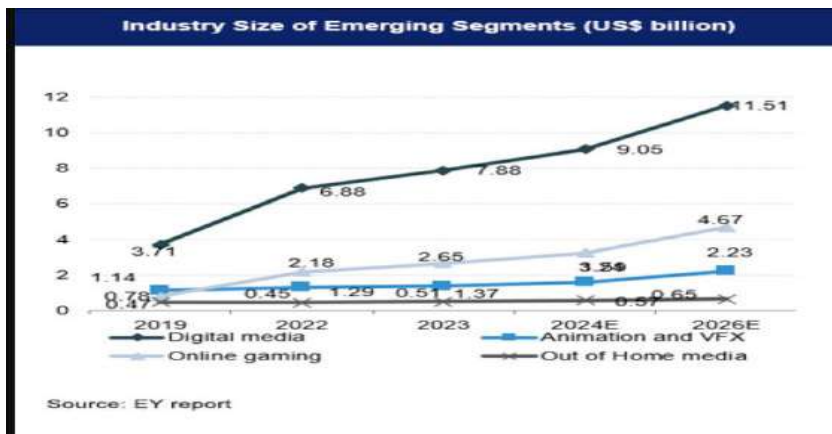
Source: PwC's Global Entertainment & Media Outlook



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Source: <https://www.businesstoday.in/trending/entertainment/story/indias-entertainment-media-industry-can-be-worth-over-rs-4-lakh-cr-by-2026-pwc-338847-2022-06-23>

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The adoption of digital technologies has revolutionized movie production, streamlining workflows, enhancing visual effects, and expanding creative possibilities. These advancements not only improve efficiency and cost-effectiveness but also enable filmmakers to push the boundaries of storytelling and visual spectacle. As the entertainment industry



embraces digital transformation, the synergy between animation innovation and technological integration continues to drive box office success worldwide, catering to evolving audience preferences and expanding global market opportunities in cinema.

The global movie production market size is estimated to grow by USD 56.11 billion, at a CAGR of 10.76% between 2023 and 2028.

The global movies and entertainment market size was estimated at USD 100.38 billion in 2023 and is projected to grow at a CAGR of 8.1% from 2024 to 2030. Favourable demographics, changing consumption patterns, rise in disposable incomes, and the propensity to spend on leisure and entertainment drive the market growth. The increasing demand for 3D movies, offering viewers an immersive virtual reality experience, is anticipated to drive market growth.

*Source:* <https://www.technavio.com/report/movie-production-market-industry-analysis>

### **Indian Industry Overview:**



Indian media industry has tremendous scope for growth in all the segments due to rising income and evolving lifestyle.

The growth rate in the Media and Entertainment (‘M&E’) sectors outperformed that of India’s GDP growth rate. What makes this interesting is that the consumer spending in this sector is discretionary. With the per capita outlook for the Indian economy looking to increase several notches in the coming years, the consequent overall consumer spend outlook in the sector remains positive. In addition, favorable FDI policy in telecom and digital channels would impact investments trends positively across all segments. FICCI–EY Media & Entertainment (M&E) Report 2024, the Indian M&E sector will grow by INR 763 billion over 3 years to reach INR 3.1 trillion in 2026 registering a growth rate of 10% p.a. All Segments are expected to grow as long as GDP registers a growth of over 5%. Digital Media and Gaming are expected to contribute to 61% of this growth followed by VFX (9%) and Television (9%). As per the EY’s M&E sector report of March 2024, #Reinvent, the film segment will continue to grow, driven by theatrical revenues as Hindi movies go mass market in their storytelling, incorporate more VFX to enhance the movie-going experience and expand more aggressively into tier-II and III cities. The report expects high-end cinemas to evolve into “experience zones” to cater to top-end multiplex audiences who watch movies for their spectacular experience and to enjoy an evening out with friends and family – a market they estimate at around over 100 million customers / 50 million households today. Additionally, the report expects a set of lower-priced “cinema products” will emerge for the next 100 to 150 million audiences across the top 50 to 75 cities of India, which will also require a change to the type of content being produced for these audiences, and which could even see regional OTT products releasing in a windowed

manner. India has less than 10,000 screens, and the highest deficit is in Hindi speaking markets and less than 100 million Indians visited a cinema hall in 2023. This points to the size of the opportunity that lies ahead of us.

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching Rs. 2.55 lakh crore (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 lakh crore (US\$ 37.2 billion) by 2026. In 2024, the projected revenue in the Digital Media market in India is expected to reach US\$ 10.07 billion. The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027.

The Government of India has supported this sector's growth by taking various initiatives such as digitizing the cable distribution sector to attract greater institutional funding, increasing Foreign Direct Investment (FDI) limit from 74% to 100% in cable and direct-to-home (DTH) satellite platforms and granting industry status to the film industry for easy access to institutional finance. FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 10.91 billion between April 2000-December 2023.

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

**Source:** <https://www.ibef.org/industry/entertainment-presentation>



### **Government Initiatives**

The Indian government has launched several initiatives and policies aimed at promoting and growing the film industry. These initiatives focus on encouraging production, enhancing global visibility, and fostering a conducive environment for film-related businesses. Here are some of the key government initiatives:

- **Film Facilitation Office (FFO)**  
The Film Facilitation Office (FFO) is a one-stop platform to assist filmmakers in obtaining clearances and permits for shooting across India. It helps streamline the process of film production and provides support for foreign filmmakers wishing to shoot in India.
- **National Film Development Corporation (NFDC)**  
The NFDC is a government initiative that promotes the production and distribution of quality films, with a focus on independent, documentary, and regional cinema. The NFDC also organizes the National Film Awards and the International Film Festival of India (IFFI) to recognize and celebrate

Indian cinema.

- **Pradhan Mantri Mudra Yojana (PMMY)**  
Under PMMY, the government offers financing to micro, small, and medium enterprises (MSMEs), which includes funding for film production. This initiative helps aspiring filmmakers with access to easy financing for their projects, particularly for low-budget and independent films.
- **Film Promotion Fund**  
The Ministry of Information and Broadcasting (I&B) has established a Film Promotion Fund to promote the Indian film industry both domestically and internationally. The fund is used to support international film festivals, collaborations, and projects aimed at increasing India's cultural footprint globally.
- **Incentives for International Film Productions**  
India offers several incentives for international film productions, including tax exemptions, rebates, and other financial incentives for foreign filmmakers who choose India as a shooting destination. This initiative is designed to boost tourism and promote India as a global filmmaking hub.
- **Promotion of Regional Cinema**  
The government has introduced measures to support regional cinema by offering grants and subsidies for films in various Indian languages. The National Film Heritage Mission aims to preserve and promote Indian cinema, focusing on regional and non-commercial films that contribute to the diversity of Indian storytelling.
- **Digital Platforms and OTT Regulations**  
With the rise of OTT platforms like Netflix, Amazon Prime, and Disney+ Hotstar, the Indian government has introduced regulatory frameworks to encourage the growth of digital content. The government's support for digital streaming has provided new avenues for filmmakers to distribute their work globally and reach wider audiences.
- **State-Specific Film Policies**  
Several state governments in India, such as Uttarakhand, Uttar Pradesh, Madhya Pradesh, Telangana, and West Bengal, have developed state-specific film policies that offer incentives like tax rebates, subsidies, and grants to filmmakers. These policies are designed to encourage film production and make shooting in these states more cost-effective and accessible.
- **International Collaboration and Co-Productions**  
The Indian government promotes international collaboration through co-production treaties with countries like the UK, Canada, France, and others. These treaties allow filmmakers to co-produce films with foreign partners, sharing resources and expertise while also benefiting from subsidies and grants offered by foreign governments.
- **India International Film Tourism Conclave**  
The government organizes the India International Film Tourism Conclave, aimed at promoting India as a global filming destination. The event brings together international filmmakers and tourism departments to explore opportunities for film tourism and production collaborations.
- **Skill Development and Training Programs**  
The government promotes various skill development initiatives, such as the National Institute of Design (NID) and the Film and Television Institute of India (FTII), which offer training in film production, direction, cinematography, and screenwriting. These institutions are crucial in producing highly skilled professionals for the film industry.
- **The National Film Archive of India (NFAI)**  
The NFAI plays a key role in preserving and archiving Indian films, helping to safeguard the country's cinematic heritage. This initiative is vital for the growth of the industry, as it maintains a repository of India's rich film history, which can be accessed by filmmakers, researchers, and students.



➤ **Promotion of Animation and Visual Effects (VFX)**

The government supports the animation and VFX industry by offering incentives and creating a favorable environment for these sectors. India is one of the largest hubs for animation and VFX outsourcing, and the government's efforts aim to make it a global leader in this domain.

➤ **Film Festivals and Cultural Events**

The Indian government supports numerous film festivals, such as the International Film Festival of India (IFFI) and Mumbai Film Festival (MAMI), providing a platform for filmmakers to showcase their work on the global stage. These events are crucial for networking, distribution, and international recognition.

➤ **Policy Support for Film Exports**

The government encourages the export of Indian films to international markets through subsidies, international film markets, and participation in global film festivals. The Film Export Policy facilitates this by easing the export process, ensuring Indian films receive global exposure.

These initiatives, combined with India's growing infrastructure for film production and distribution, have helped position the country as a key player in the global film industry.

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

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



## 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 Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For the purpose of discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" beginning on page 20 of this Draft Letter of Offer, and for the purpose of discussion of the risks and uncertainties related to those statements, as well as for the discussion of certain factors that may affect our business, financial condition or results of operations, you should read "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 102 and 194, respectively of this Draft Letter of Offer. 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 Financial Statements.*

### **Overview and History**

Our Company was incorporated as " GI Engineering Solutions Limited" on August 10, 2006 as a public limited company under the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai.

Subsequently, our Company entered into a Composite Scheme of Arrangement and Amalgamation with a division of Genesys International Corporation Ltd, approved by the Hon'ble Bombay High Court vide its order dated September 07, 2007.

Further, on 4th March 2022 erstwhile promoters of the Company, namely Mr. Sajid Siraj Malik and Mrs. Saroja Siraj Malik entered into a Share Purchase Agreement to sell their entire stake in Teamo Productions HQ Limited ("the Company") and cede control with Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited (collectively known as Acquirers).

Thereafter, in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Open Offer was made by the Acquirers to acquire upto 26% of the total Voting Shares of the Company from public shareholders vide Letter of Offer dated 21st March, 2022.

After successful completion of the said Open Offer and pursuant to the said Share Purchase Agreement, the Company was acquired by Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited and the acquirers took over as Promoters of the Company and Mr. Sajid Siraj Malik and Mrs. Saroja Siraj Malik and other constituents of the erstwhile promoter group ceased to be promoters of the company in terms of the Letter of Offer dated 21st March, 2022.

Post change in Control and transfer of shareholding, as detailed herein above, Mr. Sajid Siraj Malik and Mrs. Saroja Siraj Malik, erstwhile promoters, have reported disclosure dated 5th August, 2022, pursuant to Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the Company and accordingly, Company reported the same disclosures to both Stock Exchanges i.e. BSE and NSE, where the securities of the company are listed.

Consequent to the said transaction, two separate disclosures were made:

- i) by new promoters, namely Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited, on 5th August, 2022, in terms of Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and
- ii) by erstwhile promoters Mr. Sajid Malik and Mrs. Saroja Malik, on 5th August, 2022, in terms to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to both Stock Exchanges i.e. BSE and NSE, where the securities of the company are listed.

Further, the pursuant to members approval obtained on September 30, 2022 and Regional Director, Western Region, Ministry of Corporate Affairs. Regional Director, Western Region, Ministry of Corporate Affairs vide its Order bearing No. RD/ Section13/SRN F42216523/7579 dated February 13, 2023, with effect from April 11, 2023 the Company's Registered office was shifted from 73A SDFIII, Seepz, Andheri (East), Mumbai-400096, Maharashtra, India to Build Up Space/ Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, New Delhi-110034, India. Consequently, the Corporate Identification Number (CIN) of the Company was changed from L74110MH2006PLC163731 to L74110DL2006PLC413221.

Furthermore, name of the Company was changed from " GI Engineering Solutions Limited" to "Teamo Productions HQ Limited" to reflect the company's business activities more appropriately, sync as per the contemporary business environment, enhance its brand-equity, pursuant to the shareholders approval accorded through Postal Ballot on September 20, 2023 by passing Special resolution for Change in name of the company and consequent alteration in Name clause of the memorandum and article of association of the company. Registrar of Companies, NCT of Delhi & Haryana have issued fresh Certificate of Incorporation pursuant to change of name from GI Engineering Solutions Limited to Teamo Productions HQ Limited on September 26, 2023.

**A. Business Profile**

After the change in the management and control of our Company, the objects were broadened to undertake more viable and profitable business activities. Presently, Our Company is engaged in the business of film production, distribution and allied businesses, trading of materials for construction and infrastructure development such as steel products comprising of TMT bars, girders, and hollow sections; Pipes & Tubes; pipes & plumbing systems; electrical conduits, switches, circuit breakers etc; irrigation pipes and sprinkler systems, drip irrigation systems and hybrid irrigation systems, borewell pumps etc; and rainwater harvesting systems, information technology based Engineering Services, development of software and software programmes, distribution and supply of and to generally deal in all forms of electrical power/energy, trading of commodities.

As a long-term business strategy, pursuant to amended object clause of the Company's Memorandum of Association, the management of the Company is focusing more on trading activities these days. In Engineering and Energy business segments, Management of the Company cautiously evaluating available options for increasing the revenue going forward.

**B. Business Strategies**

1. ***Continuity with caution***

Our Company intends to continuously expand its product offering across the various business segments.

2. ***Evaluate the possibilities of export***

We intend to evaluate the possibilities of exports and commence exports our products in the near future. This will supplement our total market and improve margins thereby helping us improve our profitability and return on capital employed.

3. ***Enhanced focus on efficiency, cost and return on capital***

We intend to continue to improve the efficiency of our operations, reduce costs, improve margins and enhance the efficiency of capital employed thereby increasing the return on our capital, while still focusing on sustainable growth. We will continue to leverage technology for better demand planning, replenishment and in-season management activities. These actions are expected to improve margins and reduce costs while improving our delivery times. With a strong focus on cash generation, we are also reducing our exposure to customer segments and channels that require us to maintain high levels of inventory or have longer payment cycles. We believe our focus on costs, network efficiency and asset turns will help us improve our profitability and return on capital employed.

4. ***Maintain and expand long-term relationships with clients***

Our Company believes that business is a by-product of good relationships. The business model is based on client relationships that are established over a period of time rather than a project-based execution approach. Our Company believes that long-term client relationships fetch better dividends. Long-term relations are built on trust and continuous satisfaction of the customers. We intend to focus on expanding our customer base and forming new long-term relationships with customers by catering to their needs and demands in a timely, efficient and cost-effective manner.

5. ***Leveraging our marketing skills and relationships***

We continue to enhance our business operations by ensuring that our network of customers increases through our marketing efforts. Our core competency lies in our deep understanding of our customers' buying preferences and behaviour, which has helped us in achieving customer loyalty. We endeavour to continuously improve the product and services mix offered to the customers as well as strive to understand and anticipate any change in the expectation of our clients towards our products. We intend to strengthen our existing marketing team by inducting personnel with expertise in the packaging and pre-fabricated industry, who will supplement our existing marketing strategies in the domestic markets. We have already started supplying products in conformity with the international standards, which makes the quality of our products, our biggest marketing advantage. Our operations have endeavoured to learn and follow the global trends to improve our efficiency, quality and customer servicing.

C. **Business Strengths**

Our Company believes that the following are its principal competitive strengths:

1. ***Experienced management team***

We are led by a group of individuals, having background and experience. Our management comprises of experienced key managerial personnel who have the requisite expertise and relevant experience in business management, commerce, etc. They hold requisite qualifications. Our Promoters and our management have a vast experience in industry.

Our team is well qualified and experienced in the industry to which our Company caters and has been responsible for the growth of our operations. We believe the stability of our management team and the industry experience coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets.

2. ***Innovation***

New technologies take over the market every few years and therefore we believe in bringing the latest and most innovative products and services to our customers. Innovation helps us in bringing the best out on boards and thus achieving customer satisfaction.

3. ***Transparency***

We believe that we grow only with the help of our suppliers, employees, customers and stakeholders. We have a responsibility towards them which we fulfil through our openness and effective communication. With our effective communication methodologies, we deal with all the barriers and thus offer easy access to our products and services.

4. ***Focus on customers***

We choose to focus on the customer's needs right from day one, by addressing our customer needs. We believe that our existing client relationships help us get continued business from our customers. Our job responsibilities and resources are aimed at the fact that the customers get services and products that are designed to suit their needs. This has helped us maintain a prospective long-term working relationship with our customers and improve our customer retention strategy. We believe that our

existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

**D. Intellectual Property Rights**

As on date, our Company does not own any Intellectual Property in its name.

**E. Properties**

Our present Registered Office is on short term leasehold basis.

**Human Resources**

The human resource function has been significant for our Company. It plays a pivotal role in the change of management and triggers the unlocking of human potential, which results in organisation transformation and success. Our learning and development philosophy is to ensure that real learning takes place and endures. We believe that real learning takes place when a learner can develop a new skill, competency and behaviour and is able to internalise and apply consistently to relevant work-life situations. As on September 30, 2024, our Company had a workforce of < 15 (fifteen), which may increase further as the Company's business is in expansion.

**Insurances**

As on date of this Draft Letter of Offer, our Company has not obtained any insurance pertaining to its business.

**Legal Proceedings**

For details on the outstanding litigation against our Company, our Group Companies, our Directors and our Promoters, please see "*Outstanding Litigation and Defaults*" beginning on page 203 of this Draft Letter of Offer

**RECENT DEVELOPMENT IN OUR BUSINESS**

These are some key highlights of business development post closure of the financial year March 31, 2024:

1. December 27, 2024: Our company bagged confirmed orders for structural steel valued at INR 120 Million from Ganga Realty Group a highly reputed infrastructure development company in the region. The company is focused on growing the Project Sales Segment along-side the distribution network for the infrastructural steel. The fresh orders endorse the company's commitment to strategically grow its sales to direct consumers targeting greater sales numbers and healthier profit margins from the infrastructural steels division and the unrelented efforts the company has been putting towards direct sales to the consumers of the products.
2. August 16, 2024: Our Company announce its latest international co-production movie project, tentatively titled "Defiant," which will be directed by acclaimed Australian filmmaker Bill Bennett. This venture marks the first project undertaken by company following the recent establishment of its entity in Australia. With a budget of approximately INR 300 million, Defiant is poised to make a notable impact on the global film industry. The film will be shot at various locations in Australia and India, showcasing the distinctive cultural and scenic landscapes of both countries. Filming is planned to start in the next fiscal quarter, with the project expected to wrap up by the end of 2024 as we intend to showcase it at the Cannes Film Festival in 2025. By embarking on this ambitious project, TPHQ aims to solidify its position as a key player in the global entertainment industry, while also fostering stronger ties between the Indian and Australian film sectors. The project will get benefits from the financial incentives offered by the Australian Govt. under the co-production treaty.
3. August 08, 2024: Our Company announce its global operations with the formation of new entities, Teamo Productions HQ (Australia) PTY Limited, Teamo Productions HQ (UK) Limited. As part of its ongoing growth strategy, Company's new entities in Australia and the UK will serve as pivotal role for the company's

upcoming projects. The wider geographical presence supplements the company's vision to enhance its international presence and enhancing its position in key international markets. These overseas entities are set to bolster company's abilities while fostering creative collaborations with diverse talents and international industry professionals.

4. June 03, 2024: Our company announce the phenomenal success of their film, "The Shameless," at the world's most prestigious 77th Festival de Cannes, France. Anasuya Sengupta, the leading actress in "The Shameless," made history at Cannes by winning the Best Actress Award, first Indian Actor to achieve this feat. This powerful independent film is an international co-production between India, Switzerland, France, Bulgaria, and Taiwan. Company holds exclusive rights to distribute "The Shameless" in India, Bangladesh, and Nepal. Directed by Bulgarian filmmaker Konstantin Bojanov, "The Shameless" captivated audiences and critics alike with its poignant story of resilience and forbidden love. The film's world premiere on May 17th, 2024, marked a significant milestone for independent cinema, earning a coveted spot in the Un Certain Regard section.
5. April 16, 2024: Company under the leadership of producer Mohaan Nadaar, successfully completed the first shooting schedule of its latest cinematic endeavor, "Bina Shakkari Ki Chai," a film that intricately weaves together the myriad emotions that color life's canvas. The ongoing project will cost about INR 40 Million and is expected to generate INR 55~60 Million of revenue for the company. The shooting for the project will be completed by 5th May 2024. The movie is scheduled to be projected / showcased at vivid festival circuits starting 31st May 2024 and thereafter will be released across various platforms.

## OUR MANAGEMENT

Our AOA requires us to have not less than three and not more than twelve Directors. As on date of this Draft Letter of Offer, we have Five (6) Directors on our Board, comprising of Three (3) Executive Directors, Three (3) Non-Executive Independent Directors, including Two (2) woman director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

Set forth below are details regarding our Board as on the date of this Draft Letter of Offer:

No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
1.	<p>Mr. Mohaan Nadaar</p> <p><i>Age: 54</i></p> <p><i>Address:</i> A28, Anand Nagar CHS, ST Road, Near Swastik Mills, Chembur, Mumbai-400071, Maharashtra</p> <p><i>DIN:</i> 03012355</p> <p><i>Date of birth:</i> October 03, 1970</p> <p><i>Term:</i> From August 12, 2023 till August 11, 2028</p> <p><i>Period of directorship:</i> Since August 12, 2023</p> <p><i>Occupation:</i> Media Personality</p> <p><i>Qualification:</i> Post Graduate</p>	<p>Managing Director</p>	<p>1. Youth Music HQ Private Limited</p> <p>2. Hyperbees Technologies Private Limited</p> <p>3. Uno Media Private Limited</p> <p>4. Innovationlabs Software Systems Private Limited</p> <p>5. Vijay Cine Services Private Limited</p> <p>6. Hyperbees Media Network Private Limited</p>
2.	<p>Ms. Ketki Bhavin Mehta</p> <p><i>Age: 44</i></p> <p><i>Address:</i> 1604/A, Sunkesett Palace, Janji Dadaji Road, Nana Chowk, Grant Road, Mumbai-400007, Maharashtra,</p> <p><i>DIN:</i> 05341758</p> <p><i>Date of birth:</i> October 28, 1980</p> <p><i>Term:</i> From August 12, 2023 till August 11, 2028</p> <p><i>Period of directorship:</i> Since August 12, 2023</p> <p><i>Occupation:</i> Media Personality</p> <p><i>Qualification:</i> Graduate</p>	<p>Whole time Director and Chief Operating Officer</p>	<p><i>Youth Music HQ Private Limited</i></p>



No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
3.	<p>Mr. Suresh Kumar Dhingra</p> <p><i>Age: 66</i></p> <p><i>Address:</i> A-58, Ground Floor, The Palladians, Sector-47, Gurgaon, Islampur(97), Haryana-122018</p> <p><i>DIN:</i> 03513272</p> <p><i>Date of birth:</i> February 02, 1958</p> <p><i>Term:</i> From December 24, 2024 till December 23, 2029</p> <p><i>Period of directorship:</i> Since December 24, 2024</p> <p><i>Occupation:</i> Service</p> <p><i>Qualification:</i> Post Graduate</p>	<p>Whole time Director</p>	<p><i>Just Right Life Limited</i></p>
4.	<p>Mr. Om Prakash Agarwal</p> <p><i>Age: 68</i></p> <p><i>Address:</i> B-3/239, First Floor, Paschim Vihar, Punjabi Bagh, New Delhi- 110063</p> <p><i>DIN:</i> 09553402</p> <p><i>Date of birth:</i> March 16, 1956</p> <p><i>Term:</i> From August 30, 2022 till August 29, 2027</p> <p><i>Period of directorship:</i> Since August 30, 2022</p> <p><i>Occupation:</i> Professional</p> <p><i>Qualification:</i> Graduate</p>	<p>Non- Executive Independent Director</p>	<p><i>G G Engineering Limited</i></p>

No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
5.	<p>Ms. Sony Kumari</p> <p><i>Age:</i> 33</p> <p><i>Address:</i> E-30B, Flat No.8, 2<sup>nd</sup> Floor Near Suman Chowk, Chhatarpur Extension, South Delhi -110074</p> <p><i>DIN:</i> 09270483</p> <p><i>Date of birth:</i> July 11, 1991</p> <p><i>Term:</i> From August 31, 2024 till August 30, 2029</p> <p><i>Period of directorship:</i> Since August 31, 2024</p> <p><i>Occupation:</i> Professional</p> <p><i>Qualification:</i> Associate member of Institute of Company Secretaries of India</p>	<p>Non- Executive Independent Director</p>	<ul style="list-style-type: none"> <li>• Advik Capital Limited</li> <li>• Integra Essentia Limited</li> <li>• Advikca Finvest Limited</li> <li>• Carnation Industries Ltd.</li> </ul>
6.	<p>Mr Amandeep Singh</p> <p><i>Age:</i> 47</p> <p><i>Address:</i> House No. 3377, Sector 40D, Chandigarh-160036</p> <p><i>DIN:</i> 09727614</p> <p><i>Date of birth:</i> March 12, 1977</p> <p><i>Term:</i> From September 5, 2022 till September 4, 2027</p> <p><i>Period of directorship:</i> Since September 5, 2022</p> <p><i>Occupation:</i> Professional</p> <p><i>Qualification:</i> Fellow member of Institute of Chartered Accountants of India</p>	<p>Non- Executive Independent Director</p>	<p>Nil</p>

### Brief Profiles of our Directors

#### **Mr. Mohaan Nadaar**

Mr. Mohaan Nadaar, Managing Director of our Company, is a energetic entrepreneur who did his masters in management from Welingkar Institute of Management Development and Research and B. Com from SIWS College of Arts, Commerce, and Science in Mumbai. Mr. Mohaan Nadaar has more than three decades of vast expertise in the film industry. He is the founder and partner of The Production Headquarters Ltd (TPHQ), a production company with ambition. He possesses in-depth knowledge of media creation and communication, practical experience with film technology and software, and a track record of sound commercial judgement. Mr. Nadaar's impact has been crucial in influencing mainstream Indian and international cinema, as well as in

spreading India-specific content around the world and enhancing Indian soft power. He has been producer of many blockbuster hits that have irreparably changed the industry.

**Ms. Ketvi Bhavin Mehta**

Ms. Ketvi Bhavin Mehta is a Whole Time Director and Chief Operating Officer of the Company and She is a commerce graduate and a wellknown filmmaker, social worker and educationist. Having been in the industry for more than 17 years, she is a dynamic and accomplished individual with a diverse skill set that encompasses ad film direction, brand strategy, filmmaking, and youth empowerment. Her extraordinary career trajectory has had a lasting impression on the entertainment and creative industries and has demonstrated her skill as a manager, curator, and businesswoman. Significant accomplishments, shows, and noteworthy films have all characterized her professional career, each of which has helped to establish her as a leading figure in the field. Her contributions were crucial to the success of the production companies with which she has worked, showcasing her aptitude for navigating both the creative and practical facets of the motion picture business.

**Mr. Suresh Kumar Dhingra**

Mr. Suresh Kumar Dhingra is Whole Time Director of the Company and He is a Post Graduate Diploma holder from Kurukshetra University. He has an experience of more than 39 years in domain of Human Resource, Legal and Administration. He has earlier worked in leadership role with many renowned corporates e.g. Relaxo Footwears Limited, BLK Hospital and Dabur India Limited to quote a few. Mr. Suresh Kumar Dhingra brings extensive experience and strategic leadership to the company. With a strong background, he will drive business growth, and ensure alignment with long-term goals. His leadership will enhance operational efficiency, strengthen corporate governance, and ensure compliance with legal and regulatory requirements. Mr. Dhingra will play a crucial role in the company's continued success and long-term sustainability.

**Mr. Om Prakash Agarwal**

Mr. Om Prakash Aggarwal, is an Independent Director of the Company and he is a Delhi University Graduate, and having more than 40 years of experience in the industry, trade, and commerce. His expertise includes manufacturing of PVC and Footwear Compounds, trading of Infrastructure Products. He possesses good business acumen, analytical skills and widely known for his organizational abilities and strong strategic plannings.

**Ms. Sony Kumari**

Ms. Sony Kumari is an Independent Director of the Company and she is an Associate member of Institute of Company Secretaries of India (ICSI) and Bachelor of Commerce from University of Delhi. She has more than 6 year's experience in Corporate Secretarial, legal, Statutory Compliance, Corporate Governance, IPR and allied matters.

**Mr. Amandeep Singh**

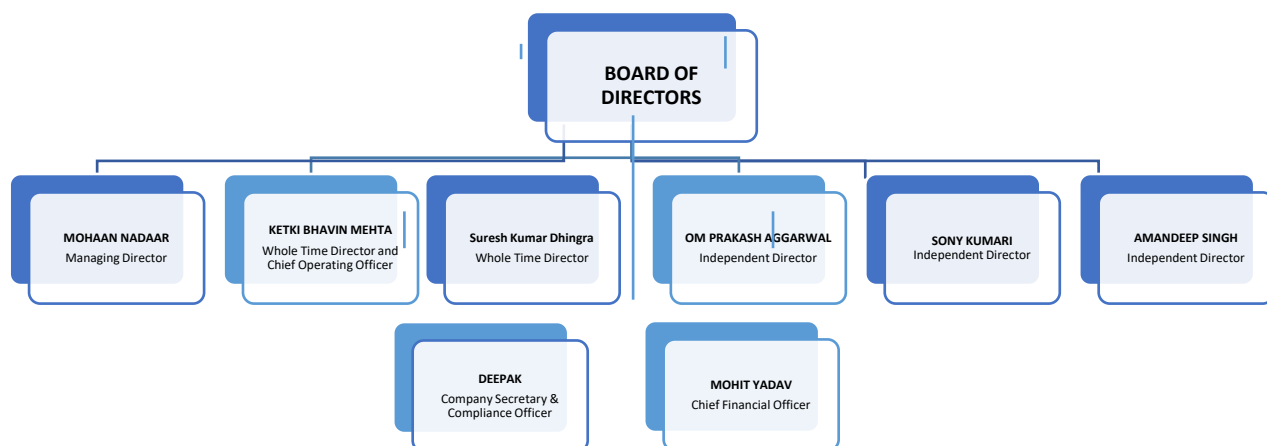
Mr. Amandeep Singh is an Independent Director of the Company and he is a practicing Chartered Accountant since 2006 and is a Partner in A S G S & Associates, a Chartered Accountant Firm of repute. He has more than 15 years in the fields of Finance, Accounts, Taxation & Commercial matters and has handled different types of Audits and other professional assignments such as: 1. Statutory Audit of Banks like Punjab National Bank and State Bank of India. 2. Statutory Audit of listed and unlisted entities like Swaraj Automotives Limited, MMTC Limited. 3. Concurrent Audit of Bank of Maharashtra, Central Bank of India and Punjab & Sind Bank. 4. Revenue Audits 5. Stock Audits

**Confirmations**

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.
3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
5. None of our Directors have been identified as a wilful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them

## Management Organisation Structure



## Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

### Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders' Relationship Committee

## TERMS OF REFERENCE OF VARIOUS COMMITTEE:

### 1) Audit Committee

Our Audit Committee was last reconstituted by our Board of Directors in their meeting held on December 24, 2024 with the following members forming a part of the said Committee:

Name	Designation
1. Mr. Amandeep Singh	Chairperson
3. Mr. Om Prakash Agarwal	Member
3. Mr. Suresh Kumar Dhingra	Member

The Company Secretary acts as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement; to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices and reasons for the same;
  - 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 transaction;
  - g) Modified opinion(s) in the draft audit report;
- v) Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- vi) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii) Reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the Company with related parties;
- ix) Scrutiny of inter-corporate loans and investments;
- x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi) Evaluation of internal financial controls and risk management systems;
- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) 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;
- xiv) Discussion with internal auditors of any significant findings and follow up there on;

- xv) 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;
- xvi) Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii) To review the functioning of the Whistle-Blower mechanism;
- xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- xxi) Carrying out any other function as may be assigned to it by the board of director from time to time.

## 2) **Nomination and Remuneration Committee**

Our Nomination and Remuneration Committee was last reconstituted by our Board of Directors in their meeting held on August 31, 2024 with the following members forming a part of the said Committee:

<b>Name</b>	<b>Designation</b>
1. Mr. Amandeep Singh	Chairman
2. Mr. Om Prakash Agarwal	Member
3. Ms. Sony Kumari	Member

The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of our Nomination and Remuneration Committee, is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations which are as follows:

- (i) Formulation of the criteria for determining qualifications, 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 ("KMP") and other employees;
- A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) Use the services of an external agencies, if required;
  - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) Consider the time commitments of the candidates.
- (ii) Specification of manner and criteria for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance.
- (iii) Devising a policy on diversity of board of directors;
- (iv) 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.
- (v) 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.
- (vi) Recommend to the board, all remuneration, in whatever form, payable to senior management.

### 3) Stakeholders' Relationship Committee

Our Stakeholders' Relationship Committee was last reconstituted by our Board of Directors in their meeting held on August 31, 2024 with the following members forming a part of the said Committee:

Name	Designation
1. Mr. Amandeep Singh	Chairman
2. Mr. Om Prakash Agarwal	Member
3. Ms. Sony Kumari	Member

The Company Secretary acts as the secretary of the Stakeholders' Relationship Committee.

The scope, functions and the terms of reference of our Stakeholders' Relationship Committee, is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations which are as follows:

- (i) To consider and resolve the grievance of all the security holders related to transfer/transmission of shares, non-receipts of annual reports and non-receipts of declared dividends, issue of new duplicate certificates, general meetings etc.;
- (ii) To review the measures taken for effective exercise of voting rights by shareholders
- (iii) To review the adherence to service standards adopted by the company in respect of various services being rendered by the Share Transfer Agent.
- (iv) To review various measures and initiatives undertaken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (v) To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

#### **Our Key Managerial Personnel:**

In addition to our Executive Director and Whole Time Director, whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial personnel as on the date of filing of this Draft Letter of Offer:

#### **Mr. Mohit Yadav, Chief Financial Officer**

Mr. Mohit Yadav, is the Chief Financial Officer of the Company. He is a skilled and experienced Chartered Accountant (CA) with expertise in auditing, taxation, financial reporting, and compliance. He has a strong track record in managing comprehensive audit assignments, including planning, preparation of audit reports, financial statements, and ensuring statutory compliance. Proficient in handling tax audits, preparing Income Tax and GST returns, and overseeing payroll and statutory dues such as PF, ESI, and Gratuity. He has hands-on experience in internal auditing, risk evaluation, and ensuring adherence to financial policies and procedures. With a deep understanding of accounting principles and regulatory requirements, Mr. Mohit Yadav excels at providing strategic financial insights and ensuring the accuracy and integrity of financial records.

#### **Mr. Deepak, Company Secretary and Compliance Officer**

Mr. Deepak is the Company Secretary and Compliance Officer of the Company. He has done Post Graduate in Commerce. He was appointed as the Company Secretary and Compliance Officer on December 26, 2022. He is an Associate member of The Institute of Company Secretaries of India and has prior experience in Corporate Secretarial practices, legal, Statutory Compliance, Corporate Governance and allied matters. Mr. Deepak is our permanent employee.

#### **Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel**

None of the Key Managerial Personnel are related in any capacity with the other Key Managerial Personnel of the Company.





## OUR PROMOTER

Our Promoter is Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited. As on date of this Draft Letter of Offer, the Promoters of our Company hold, in aggregate of 29,02,81,197 Equity Shares constituting 26.48% of our issued, subscribed and paid-up equity share capital.

### A. Mr. Vishesh Gupta

Mr. Vishesh Gupta has been a key figure in the growth of the business, offering valuable insights and strategic advice on corporate planning. With nearly 15 years of experience in the trading industry, he has contributed significantly to various aspects of the business, including strategic planning and implementation, procurement, storage, and marketing. Over the years, he has successfully led teams across business development, strategy, and operations.

The market position that the company enjoys today is a direct result of the vision set by the promoters and the senior management team, whose collective experience of over a decade in the industry has been crucial to the company's success.

### B. M/s. Vrindaa Advanced Materials Limited

M/s. Vrindaa Advanced Materials Limited is a well-established trading company with over 18 years of experience in the industry. The company is involved in the trading of a wide range of products, including Iron & Steel, Polymers, and Agro-based commodities. Since its incorporation on October 4, 2007, the company has built a reputation as a multi-product trading entity with a diverse portfolio.

The company follows a business-to-business (B2B) model, focusing on bulk trading of these products. It operates by sourcing products domestically from the local market, particularly in large quantities, which are then subjected to a quality check before being sold to its business customers. The company has developed a strong consumer-facing front end and a robust market presence, primarily in urban areas. This strategic approach has helped the company build a solid trading network and continue its growth in the sector.

*Our Company confirms that the permanent account number, bank account number and passport number of our Promoter shall be submitted to the Stock Exchanges at the time of filing this Draft Letter of Offer.*

### Confirmations

1. None of our Promoter has been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
3. None of our Promoter or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
4. Except as disclosed in the chapter titled "Outstanding Litigation and Defaults", there are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

## **RELATED PARTY TRANSACTIONS**

For details of the related party transactions, during the last three Fiscals and for the period and Six month ended September 30, 2024, as per the requirements under Ind AS 24 read with SEBI ICDR Regulations and as reported in the Financial Statements, see section titled "*Financial Information*" at page 102 of this Draft Letter of Offer.

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

We have not declared any dividend in the previous three (3) financial years immediately preceding this issue.

**SECTION V – FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS**

<b>S.No.</b>	<b>Particulars</b>	<b>Page No.</b>
<b>1.</b>	Financial Statements as at and for the period ended September 30, 2024 & Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.	81
<b>2.</b>	Statement of Accounting Ratios	113
<b>3.</b>	Statement of Capitalization	114

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**A K BHARGAV & CO.**

**CHARTERED ACCOUNTANTS**

H. No. 103A, New Lahore Shastri Nagar,

Street No. 4, (Behind Jain Mandir)

New Delhi-110031

**Independent Auditor's Limited Review Report on the Quarterly and Half Yearly Unaudited Financial Results of Teamo Productions HQ Limited (Formerly Known As GI Engineering Solutions Limited) pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

**Limited Review Report**

**To The Board of Directors**

**Teamo Productions HQ Limited (Formerly Known As GI Engineering Solutions Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Teamo Productions HQ Limited (Formerly Known As GI Engineering Solutions Limited) for the quarter and half year ended 30th Sep, 2024 and being submitted by the company pursuant to requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations).
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Ind AS 34 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A K BHARGAV & CO.**

**Chartered Accountants**

**FRN: 034063N**

**CA ARUN KUMAR BHARGAV**  
(Proprietor)

**M. No: 548396**

**UDIN: 24548396BKAKLL7316**

**Place: New Delhi**

**Date: 15.10.2024**

**Teamo Productions HQ Limited**  
(Formerly known as GI Engineering Solutions Limited )

CIN : L74110DL2006PLC413221  
Registered office address: Corporate Office- 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, New Delhi 110034  
Tel No: 011-44789383 | Website: www.tphq.co.in | E-mail ID: cs@giesl.in  
(All amounts in Lakhs (₹), unless otherwise stated)

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024**

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	14,555.10	11,405.84	12,035.23	25,960.94	21,366.14	45,796.17
(b) Other Income	74.38	105.78	45.26	180.15	93.78	259.79
<b>Total Income</b>	<b>14,629.48</b>	<b>11,511.61</b>	<b>12,080.49</b>	<b>26,141.09</b>	<b>21,459.92</b>	<b>46,055.96</b>
<b>2 Expenses:</b>						
(a) Purchase of stock-in-trade	13,399.67	11,777.99	11,974.22	25,177.65	21,215.59	45,684.71
(b) Change in inventories of finished goods, stock-in-trade and work in progress	955.99	(511.05)	-	444.94	-	(512.80)
(c) Employee Benefit Expense	26.62	28.66	17.86	55.28	25.78	135.09
(d) Depreciation and Amortization Expense	0.45	0.45	0.16	0.90	0.30	0.57
(e) Financial Costs	-	-	-	-	0.51	0.51
(f) Other Expenses	46.52	18.92	18.02	65.44	54.37	97.56
<b>Total Expenses</b>	<b>14,429.25</b>	<b>11,314.96</b>	<b>12,011.16</b>	<b>25,744.20</b>	<b>21,296.55</b>	<b>45,405.94</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>200.23</b>	<b>196.66</b>	<b>69.33</b>	<b>396.89</b>	<b>163.37</b>	<b>650.02</b>
4 Exceptional items	-	-	-	-	-	-
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>200.23</b>	<b>196.66</b>	<b>69.33</b>	<b>396.89</b>	<b>163.37</b>	<b>650.02</b>
<b>6 Tax Expense:</b>						
(a) Current Tax	50.39	49.46	41.12	99.85	41.12	163.52
(b) Deferred Tax	0.04	0.04	-	0.08	-	(1.79)
<b>7 Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>149.80</b>	<b>147.16</b>	<b>28.21</b>	<b>296.96</b>	<b>122.25</b>	<b>488.30</b>
8 Profit/(Loss) from discontinued operations	-	-	-	-	-	-
9 Tax expenses of discontinued operations	-	-	-	-	-	-
10 Profit/(Loss) from Discontinued operations (after tax) (8-9)	-	-	-	-	-	-
<b>11 Profit/(Loss) for the period (7+10)</b>	<b>149.80</b>	<b>147.16</b>	<b>28.21</b>	<b>296.96</b>	<b>122.25</b>	<b>488.30</b>
<b>12 Other comprehensive income</b>						
(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(b) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(d) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total comprehensive income (Comprising Profit (Loss) and Other Comprehensive Income for the period) (11-12)</b>	<b>149.80</b>	<b>147.16</b>	<b>28.21</b>	<b>296.96</b>	<b>122.25</b>	<b>488.30</b>
14 Paid up equity share capital (Face value of the share shall be indicated)	10,962.20	9,412.20	8,612.20	10,962.20	8,612.20	8,612.20
15 Other equity excluding Revaluation Reserves	2,594.13	2,250.57	(95.54)	2,594.13	(95.54)	2,008.42
<b>16 Earning per Equity Share:</b>						
Equity shares of par value Re. 1 each						
(a) Basic (in Rs.)	0.01	0.02	0.03	0.03	0.14	0.06
(b) Diluted (in Rs.)	0.01	0.02	0.04	0.03	0.15	0.06

**Notes**

1. The financial results of the company have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act 2013 (the Act) read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015.

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting at the registered office held on October 15, 2024. The Statutory auditors have carried out a limited review of the results for the quarter and Half year ended September 30, 2024 and the Statutory Auditors have expressed an Unmodified Opinion on these results.

3. The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share (not annualized) in accordance with the Ind AS.

4. Previous year/period figures have been regrouped/reclassified/rearranged, wherever necessary.

5. The Statement includes the results for the quarter ended September 30, 2024 being the balancing figure between the unaudited figures in respect of half Year ended September 30, 2024 and the published unaudited Quarter ended figures up to the first quarter of the current financial year.

6. Status of the investors complaints

Investor complaints	No of complaints
Pending at the beginning of the year	0
Received during the year	0
Disposed-off during the year	0
Remaining unresolved at the end of the year	0

7. The results of the company are also available for investors at www.tphq.co.in, www.bseindia.com and www.nseindia.com.

8. Pursuant to the members' approval obtained through postal ballot on 20 September 2023 by means of passing a Special Resolution and 'In-Principle Approval' obtained from the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, the Board of Directors of the Company in their meeting held on June 11, 2024, August 20, 2024 and September 10, 2024 considered and approved the allotment of 8,00,00,000 equity shares, 7,50,00,000 equity shares and 8,00,00,000 equity shares respectively having face value of Re. 1/- each at an issue price of Rs. 1.50/- each (including a premium of Rs. 0.50/- each), consequent upon the conversion of 2,35,00,000 Warrants issued at an Issue Price of Rs. 15/- each, after adjusting the number of shares, paid-up capital per share and premium per share post sub-division of nominal value of the Equity Share of the Company from 1 Equity Share of Rs. 10/- each to 10 Equity Shares of Re. 1/- each, on preferential basis.

9. The company has initiated the process of establishing wholly owned subsidiary(ies) overseas as part of its growth strategy. However, since equity subscription has not yet occurred, consolidation is not applicable for the quarter and half-year ended September 30, 2024.

**For Teamo Productions HQ Limited**  
(Formerly Known as GI Engineering Solutions Limited)

MOHAAN NADAAR

Mohan Nadaar  
Managing Director  
DIN:03012355

Place: Delhi  
Date: October 15, 2024



<b>Teamo Productions HQ Limited</b> (Formerly known as GI Engineering Solutions Limited ) CIN : L74110DL2006PLC413221 Balance Sheet as at 30 September, 2024 (All amounts in Lakhs (₹), unless otherwise stated)		
Particulars	Half Year ended 30 September 2024	As at 31 March 2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	29.22	30.12
(b) Intangible assets under development	938.11	781.54
(c) Financial assets		
(i) Investments	2,920.00	2,500.00
(ii) Loans	2,269.40	2,194.60
(iii) Others	0.85	0.85
(d) Deferred tax assets (net)	1.73	1.81
<b>Total Non-Current Assets</b>	<b>6,159.31</b>	<b>5,508.92</b>
<b>Current Assets</b>		
(a) Inventories	120.03	564.97
(b) Financial assets		
(i) Trade receivables	6,221.98	4,991.36
(ii) Cash and cash equivalents	94.02	(17.50)
(iii) Loans	1,340.86	1,291.11
(iv) Others	-	49.86
(c) Current Tax Assets (Net)	87.64	59.65
(d) Other current assets	1,026.15	52.75
<b>Total Current Assets</b>	<b>8,890.68</b>	<b>6,992.21</b>
<b>TOTAL ASSETS</b>	<b>15,049.99</b>	<b>12,501.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Share Capital	10,962.20	8,612.20
b) Other Equity	2,594.13	2,003.42
<b>Total Equity</b>	<b>13,556.33</b>	<b>10,615.61</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	-	-
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Trade Payables		
-total outstanding dues of micro enterprises and small enterprises; and	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,212.46	1,537.28
(ii) Other financial liabilities	6.80	18.87
(b) Other current liabilities	5.10	159.91
(c) Current Tax liabilities (Net)	269.31	169.46
<b>Total Current Liabilities</b>	<b>1,493.67</b>	<b>1,885.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,049.99</b>	<b>12,501.13</b>
For Teamo Productions HQ Limited (Formerly Known as GI Engineering Solutions Limited) MOHAAN NADAAR Mohaan Nadaar Managing Director DIN: 03012355		
		Place: Delhi Date: October 15, 2024

<b>Teamo Productions HQ Limited</b> (Formerly known as GI Engineering Solutions Limited ) CIN : L74110DL2006PLC413221 Statement of Cash Flows for the Half year ended 30th September, 2024 (All amounts in Lakhs (₹), unless otherwise stated)		
Particulars	Half Year ended 30 September 2024	Year ended 31 March 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	396.89	650.02
Depreciation and amortization	0.90	0.87
Interest Paid	-	0.51
Interest Received	(178.82)	(259.79)
	218.96	391.61
<b>Operating Profit before working capital changes</b>		
Adjustments to profit before tax		
(Increase)/Decrease in Trade Receivables	(1,230.62)	(3,579.31)
(Increase)/Decrease in Inventory	444.94	(512.80)
(Increase) / Decrease in Other Assets	(1,108.10)	(1,972.10)
Increase / (Decrease) in Trade Payables	(324.81)	756.50
Increase / (Decrease) in Other Current Liabilities	(67.03)	299.58
	(2,285.63)	(5,008.14)
<b>Cash Generated from Operations</b>		
Income Taxes (Paid) / Refund received	(99.85)	(163.52)
<b>Net Cash Flow from Operating Activities [A]</b>	<b>(2,166.51)</b>	<b>(4,780.05)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(30.30)
Interest Received	178.82	259.79
Investments made	(420.00)	(2,500.00)
Loan given/(paid)	(124.54)	382.46
<b>Net Cash used in Investing Activities [B]</b>	<b>(365.72)</b>	<b>(1,888.05)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Preferential issue including share premium	-	-
Adjustment for Preferential Issue Charges	-	(25.42)
Proceeds from right issue	-	4,986.01
Proceeds from share warrants including share premium	2,643.75	1,715.63
Interest Paid	-	(0.51)
Proceeds from Loan/ Repayment of loan	-	(104.25)
<b>Net Cash Flow from Financing Activities [C]</b>	<b>2,643.75</b>	<b>6,571.45</b>
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>111.52</b>	<b>(96.65)</b>
<b>Cash &amp; Bank Balance (Opening Balance)</b>	<b>(17.50)</b>	<b>79.15</b>
<b>Cash &amp; Bank Balance (Closing Balance)</b>	<b>94.02</b>	<b>(17.50)</b>
Cash & Bank balance comprise		
Cash in Hand	5.00	-
Balance with Banks	89.02	(17.50)
<b>Cash &amp; Bank Balance as at the end of the year</b>	<b>94.02</b>	<b>(17.50)</b>
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) -7 "Cash Flow Statements"		
<b>For Teamo Productions HQ Limited</b> (Formerly Known as GI Engineering Solutions Limited)		
<b>MOHAAN</b> <b>NADAAR</b>		
Mohaan Nadaar Managing Director DIN: 03012355		Place: Delhi Date: October 15, 2024

<b>Teamo Productions HQ Limited</b> (Formerly known as GI Engineering Solutions Limited) CIN : L74110DL2006PLC413221 <b>Business Segment wise Revenue results, Assets and Liabilities for the Quarter and Half Year Ended 30 September 2024</b> (All amounts in Lakhs ₹), unless otherwise stated)						
<b>Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments</b>						
<b>Operating segments:</b>						
Dealing in Shares/Securities						
Engineering Based Services						
Trading Division - Infrastructure						
Film Division						
<b>Identification of segments:</b>						
The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.						
<b>Segment revenue and results</b>						
The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income)						
<b>Revenue by nature of products</b>	<b>Three Months Ended</b>			<b>Six Months Ended</b>		<b>Year ended</b>
<b>Particulars</b>	<b>30.09.2024</b>	<b>30.06.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>31.03.2024</b>
Dealing in Shares/Securities	12,458.06	10,807.59	10,630.55	23,265.65	17,303.86	39,696.47
Engineering Based Services	-	-	55.91	-	90.91	334.34
Film Division	13.00	65.74	-	78.74	-	32.83
Trading Division - Infrastructure	2,084.04	532.50	1,348.78	2,616.54	3,971.37	5,732.53
<b>Total</b>	<b>14,555.10</b>	<b>11,405.84</b>	<b>12,035.23</b>	<b>25,960.94</b>	<b>21,366.14</b>	<b>45,796.17</b>
<b>2. Segment Results before tax and interest</b>						
<b>Particulars</b>						
Dealing in Shares/Securities	156.91	69.55	(9.05)	226.46	1.60	178.78
Engineering Based Services	-	-	55.91	-	90.91	334.34
Film Division	13.00	65.74	-	78.74	-	32.83
Trading Division - Infrastructure	29.54	3.61	14.80	33.14	58.04	78.32
<b>Sub Total</b>	<b>199.45</b>	<b>138.90</b>	<b>61.66</b>	<b>338.34</b>	<b>150.55</b>	<b>624.26</b>
Less: Finance Cost	-	-	-	-	0.51	0.51
Add: Other Income	74.38	105.78	45.26	180.15	93.78	259.79
Less: Expenses	73.59	48.02	37.58	121.61	80.45	233.52
<b>Profit before tax</b>	<b>200.23</b>	<b>196.66</b>	<b>69.34</b>	<b>396.89</b>	<b>163.37</b>	<b>650.02</b>
Less: Tax expenses	50.43	49.50	41.12	99.93	41.12	161.72
<b>Net profit for the year</b>	<b>149.80</b>	<b>147.16</b>	<b>28.21</b>	<b>296.96</b>	<b>122.25</b>	<b>488.30</b>
Segment revenue, results include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.						
The assets and liabilities of the Company are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.						
<b>Major customers</b>						
There is no reportable customer for the quarter ended September, 2024, June 2024, September 2023, and half year ended September 2024 and year ended March 2024.						
For the half year ending September 2023, revenue from one customers of the infra & energy segment represented approximately ₹ 2,483.30 Lakhs of the total revenue.						
<b>For Teamo Productions HQ Limited</b> (Formerly Known as GI Engineering Solutions Limited)						
MOHAAN NADAAR						
Mohan Nadaar						
Managing Director						
DIN:03012355						
						Place: Delhi
						Date: October 15, 2024



**INDEPENDENT AUDITOR'S REPORT**

To the Members of Teamo Productions HQ Ltd. (Formerly known as GI ENGINEERING SOLUTIONS LIMITED)

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Teamo Productions HQ Ltd ( Formerly known as GI ENGINEERING SOLUTIONS LIMITED) ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March, 2024, the statement of Profit and Loss (Including Other Comprehensive Income), statement of changes in equity, and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

Subject to the possible impact due to matters reported in other matters para, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit and total comprehensive Profit, changes in equity and its cash flows for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Except for the documents/information related to matters mentioned in other matters para, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

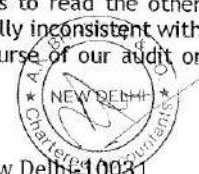
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-"A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except the information and explanation related to matters mentioned in other matters para.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books. .
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income , statement of changes in equity and the statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
  - d) In our opinion, except as otherwise disclosed in accounting policies and notes to the financial statements, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company, none of the directors of the company is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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(vi)	whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	As informed to us, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the companies Act,2013 for the business activities carried out by company. Hence, reporting under clause (vi) of order is not applicable to the company.												
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance Fund, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Custom Duty, Value Added Tax, cess and other material statutory dues have been deposited during the year by the Company with the appropriate authorities. As on year end following is the unpaid statutory dues which are remaining unpaid : 1. Income Tax payable AY 2012-13 Rs. 5,94,288/-												
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	For amounts which are not paid on account of disputes. Refer Note 31 to Financial Statements for the year ended 31st March 2024.												
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	There were no such transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)												
(ix)	<p>(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,</p> <p>According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government or dues to debenture holders during the year.</p> <p>(b) if yes, the period and the amount of default to be reported as per the format below:-</p> <table border="1" data-bbox="411 1391 1278 1747"> <thead> <tr> <th data-bbox="411 1391 555 1514">Nature of borrowing, including debt securities</th> <th data-bbox="555 1391 699 1514">Name of lender*</th> <th data-bbox="699 1391 842 1514">Amount not paid on due date</th> <th data-bbox="842 1391 986 1514">Whether principal or interest</th> <th data-bbox="986 1391 1129 1514">No. of days delay or unpaid</th> <th data-bbox="1129 1391 1278 1514">Remarks, if any</th> </tr> </thead> <tbody> <tr> <td data-bbox="411 1514 555 1747"></td> <td data-bbox="555 1514 699 1747">*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td data-bbox="699 1514 842 1747"></td> <td data-bbox="842 1514 986 1747">NA</td> <td data-bbox="986 1514 1129 1747"></td> <td data-bbox="1129 1514 1278 1747"></td> </tr> </tbody> </table>		Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.		NA		
Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any									
	*lender wise details to be provided in case of defaults to banks, financial institutions and Government.		NA											



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	(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	The company has not been declared wilful defaulter by any bank or financial institution or other lender or any government authority.
	(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	The Company has not taken term loan during the year. Hence the paragraph 3 (IX)(c) of the Order is not applicable
	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	The company has not raised any funds during the year and hence this para of the order is not applicable
	(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	As per information and explanation given to us the company has not made any initial public offer or further public offer during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
	(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	During the year the company has raised money by way of further public offer (Preferential Allotment and Right issue) offered during the year. In our opinion and according to information and explanations given to us and disclosed in Note No. 16 to the standalone financial statement, the money raised during the year by way of further public offer (Preferential allotment and Right issue) have been applied, on overall basis.
(xi)	(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	Based upon the audit procedures performed and information and explanations given by the management, No fraud on or by the Company has been noticed or reported during the course of our audit or reported.
	(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c) whether the auditor has considered whistleblower complaints, if any, received during the year by the company;	As explained to us, during the year <del>no</del> such complaints were received by the company.



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(xviii)	whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors of the Company during the year.
(xix)	on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this not an assurance as to the future viability of the company. We further that our reporting is based on the facts up to the date the audit report and we neither give guarantee nor assurance that all liabilities falling due within a period of a one year from the balance sheet date, will get discharged by the company as and when they fall due.
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not applicable as during the year the company is not covered under section 135 of the Companies Act 2013
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Not applicable as during the year the company is not covered under section 135 of the Companies Act 2013

For A K BHARGAV & CO  
Chartered Accountants  
Firm Regn. No. 034063M

  
CA ARUN KUMAR BHARGAVA  
Proprietor  
Membership No.: 548396  
UDIN: 24548396BKAKIU3722

Place: New Delhi  
Date : 10.04.2024

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**Annexure "B" to the Independent Auditors Report on the Financial Statements of Teamo Productions HQ Ltd (Formerly known as GI ENGINEERING SOLUTIONS LIMITED)**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of GI ENGINEERING SOLUTIONS LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my/our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations as on 31st March 2024 that impact its financial position in its financial statements.
  - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.



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- h) No dividend declared by the company declared or paid by the Company during the year.
- i) the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has implanted on 30.03.2024 for all relevant transactions recorded in the respective software.

For A K BHARGAV & CO  
Chartered Accountants  
FRN: 034063N



(CA ARUN KUMAR BHARGAVA)  
PROPRIETOR  
M. No.:548396  
UDIN: 24548396BKAKIU3722

Place: New Delhi  
Date: 10.04.2024

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## ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of **Teamo Productions HQ Ltd ( Formerly known as GI ENGINEERING SOLUTIONS LIMITED)** ("the Company") for the year ended March 31, 2024. We report that:

S. No.	Particulars	Auditor's Remarks												
(i)	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	In the absence of requisite documents and explanation, we are unable to comment on this.												
	(B) whether the company is maintaining proper records showing full particulars of intangible assets;	No Intangible assets as on Balance Sheet date, this clause not applicable.												
	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner at reasonable regular intervals. It is further explained that no material discrepancies were noticed on such physical verification. In this matter, we have not been provided any physical verification report for our verification and accordingly we solely relied upon explanation and information given to us by the management.												
	(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-													
	<table border="1"> <thead> <tr> <th>Description of property</th> <th>Gross carrying Value</th> <th>Held in name of</th> <th>Whether promoter, director or their relative or employee</th> <th>Period held - indicate range, where appropriate</th> <th>Reason for not being held in name of company*</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Description of property	Gross carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company*							
Description of property	Gross carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company*									
		According to information and explanations given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.												
	(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	N.A.												
	(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanation given to us the Company has no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under												

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(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	Company involve in Share Trading business, Inventories shown in Balance Sheet represent shares. Shares maintained in Demat account and demat account matched with books. Physical Verification of inventories is not possible.						
	(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	N.A.						
(iii)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-							
	(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	<p>According to the information and explanations given to us the company has not made any investments in, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company, during the year, has granted loans and advances in the nature of loans during the year to company.</p> <p>a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the company has granted loans and advances in the nature of loans to company as below:</p> <table border="1" data-bbox="890 1227 1329 1379"> <thead> <tr> <th>Particulars</th> <th>Loans (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Balance outstanding as at the Balance Sheet date</td> <td></td> </tr> <tr> <td>- Others</td> <td>3485.71</td> </tr> </tbody> </table> <p>Disclosed in note no. 6 and 12 of financial statements.</p> <p>During the year the company has induced funds to the value of Rs. 2500 Lakhs in the companies in real estate sector in pursuance of collaboration agreement entered in to by the company. The said funds advanced has been treated as Investments made by the company and disclosed in note no. 5 of financial statements.</p>	Particulars	Loans (Rs. in Lakhs)	Balance outstanding as at the Balance Sheet date		- Others	3485.71
Particulars	Loans (Rs. in Lakhs)							
Balance outstanding as at the Balance Sheet date								
- Others	3485.71							
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	NA						



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	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	NA
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	Yes
	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	NA
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	NA
	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	NIL
(iv)	in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	Yes
(v)	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable.



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(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	As per information and explanations given to us the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
	(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	NA
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	As per information and explanation given to us all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the financial statement, as required by the applicable Ind AS accounting standards
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business;	In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
	(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	As per information and explanation given to us the Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.
(xvi)	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	As per information and explanation given to us the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934
	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	As per information and explanation given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	In our opinion there is no Core Investment Company (CIC) in Group as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi)(d) of the Order is not applicable.
(xvii)	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The company has not incurred cash losses during the financial year and in the immediately preceding financial year.

H. No. 103A, New Lahore Shastri Nagar, Street No. 4, (Behind Jain Mandir), New Delhi-10031

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[Akbhargav.co@gmail.com](mailto:Akbhargav.co@gmail.com)

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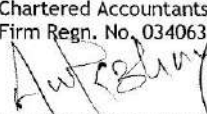


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



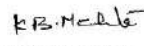
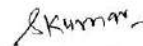

For A K BHARGAV & CO  
Chartered Accountants  
Firm Regn. No. 034063M

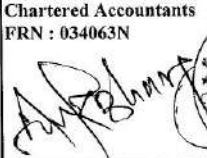


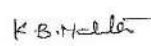
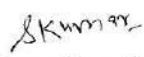
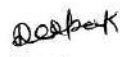
  
CA ARUN KUMAR BHARGAVA  
PROPRIETOR  
Membership No.: 548396  
UDIN: 24548396BKAKIU3722





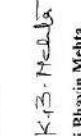


Place: New Delhi  
Date: 10.04.2024

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Teamo Productions HQ Limited (Formerly known as GI Engineering Solutions Limited ) CIN : 174110DL2006PLC413221 Balance Sheet as at 31 March 2024 (All amounts in Lakhs (₹), unless otherwise stated)			
Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	30.12	0.69
(b) Intangible assets under development	4	781.54	-
(c) Financial assets			
(i) Investments	5	2,500.00	-
(ii) Loans	6	2,194.60	2,577.06
(iii) Others	7	0.85	0.85
(d) Deferred tax assets (net)	8	1.81	0.02
<b>Total Non-Current Assets</b>		<b>5,508.92</b>	<b>2,578.61</b>
<b>Current Assets</b>			
(a) Inventories	9	564.97	52.17
(b) Financial assets			
(i) Trade receivables	10	4,991.36	1,412.06
(ii) Cash and cash equivalents	11	(17.50)	79.15
(iii) Loans	12	1,291.11	-
(iv) Others	13	49.86	-
(c) Current Tax Assets (Net)	14	59.65	22.45
(d) Other current assets	15	52.75	240.36
<b>Total Current Assets</b>		<b>6,992.21</b>	<b>1,806.18</b>
<b>TOTAL ASSETS</b>		<b>12,501.13</b>	<b>4,384.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Share Capital	16	8,612.20	3,626.19
b) Other Equity	17	2,003.42	(178.64)
<b>Total Equity</b>		<b>10,615.61</b>	<b>3,447.55</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities:			
(i) Borrowings	18	-	104.25
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>104.25</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities:			
(i) Trade Payables	19		
-total outstanding dues of micro enterprises and small enterprises; and			0.27
-total outstanding dues of creditors other than micro enterprises and small enterprises		1,537.28	780.51
(ii) Other financial liabilities	20	18.87	1.54
(b) Other current liabilities	21	159.91	1.22
(c) Current Tax liabilities (Net)	22	169.46	49.45
<b>Total Current Liabilities</b>		<b>1,885.51</b>	<b>832.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,501.13</b>	<b>4,384.79</b>
Notes forming integral part of the Ind AS Financial Statements 1 to 45			
As per our Report of even date attached For A. K. Bhargav & Co. Chartered Accountants FRN : 034063N		For and on behalf of the Board Of Directors	
 CA ARUN KUMAR BHARGAV (Proprietor) Membership No. 548396 UDIN : 24548396BKAKIU3722 Date : 10 April 2024 Place : Delhi		 Moham Nadaan Managing Director DIN:03012355	
		 Ketki Bhavin Mehta Whole time Director DIN:05341758	
		 Shrawan Kumar Prasad Chief Financial Officer AKRPP2948P	
		 Deepak Company Secretary FXTPD9866E	

<b>Teamo Productions HQ Limited</b> (Formerly known as GI Engineering Solutions Limited ) CIN : L74110DL2006PLC413221 Statement of Profit & Loss for the year ended 31st March 2024 (All amounts in Lakhs (₹), unless otherwise stated)			
Particulars	Note no.	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Operations	23	45,796.17	84,038.47
Other Income	24	259.79	247.44
<b>Total Income</b>		<b>46,055.96</b>	<b>84,285.91</b>
<b>Expenses</b>			
Purchases of stock in trade	25	45,684.71	83,963.58
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	26	(512.80)	(52.17)
Employee Benefit Expenses	27	135.09	12.36
Finance costs	28	0.51	2.50
Depreciation and Amortization Expense	29	0.87	0.25
Other Expenses	30	97.56	28.78
<b>Total Expenses</b>		<b>45,405.94</b>	<b>83,955.30</b>
<b>Profit/(Loss) Before Tax</b>		<b>650.02</b>	<b>330.60</b>
<b>Tax Expense:</b>			
Current Tax		163.52	42.36
Deferred Tax		(1.79)	(0.02)
<b>Profit/ (Loss) for the period</b>		<b>488.30</b>	<b>288.26</b>
<b>Other Comprehensive Income</b>			
a) Items that will not be reclassified to profit or loss (net of tax)		-	-
b) Items that will be reclassified to profit or loss (net of tax)		-	-
<b>Total Comprehensive income for the year</b>		<b>488.30</b>	<b>288.26</b>
<b>Earning per equity share</b>			
Basic	35	0.06	0.79
Diluted	35	0.06	0.79
Notes forming integral part of the Ind AS Financial Statements 1 to 45			
As per our Report of even date attached For A. K. Bhargav & Co. Chartered Accountants FRN : 034063N   <b>CA ARUN KUMAR BHARGAV</b> (Proprietor) Membership No. 548396 UDIN : 24548396BKAKIU3722		For and on behalf of the Board Of Directors  <b>Mohaadin Nadaar</b> Managing Director DIN:03012355  <b>Ketki Bhavin Mehta</b> Whole time Director DIN:05341758	
Date : 10 April 2024 Place : Delhi		 <b>Shrawan Kumar Prasad</b> Chief Financial Officer AKRPP2948P  <b>Deepak</b> Company Secretary FXTPD9866E	

Teamo Productions HQ Limited (Formerly known as GI Engineering Solutions Limited ) CIN : L74110DL2006PLC413221 Statement of Cash Flows for the year ended 31 March 2024 (All amounts in Lakhs (₹), unless otherwise stated)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	650.02	330.60
Depreciation and amortization	0.87	0.25
Interest Paid	0.51	2.50
Interest Received	(259.79)	(85.63)
	391.61	247.73
<b>Operating Profit before working capital changes</b>		
Adjustments to profit before tax		
(Increase)/Decrease in Trade Receivables	(3,579.31)	(1,412.06)
(Increase)/Decrease in Inventory	(512.80)	(52.17)
(Increase) / Decrease in Other Assets	(1,972.10)	(258.18)
Increase / (Decrease) in Trade Payables	756.50	779.63
Increase / (Decrease) in Other Current Liabilities	299.58	45.12
	(5,008.14)	(897.65)
<b>Cash Generated from Operations</b>		
Income Taxes (Paid) / Refund received	(163.52)	42.34
<b>Net Cash Flow from Operating Activities [A]</b>	<b>(4,780.05)</b>	<b>(692.26)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(30.30)	(0.93)
Interest Received	259.79	85.63
Investments made	(2,500.00)	
Loan given/(paid)	382.46	(2,141.52)
	(1,888.05)	(2,056.83)
<b>Net Cash used in Investing Activities [B]</b>		
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Preferential issue including share premium	-	2,765.00
Adjustment for Preferential Issue Charges	(25.42)	(41.62)
Proceeds from right issue	4,986.01	
Proceeds from share warrants	1,715.63	
Interest Paid	(0.51)	(2.50)
Proceeds from Loan/ Repayment of loan	(104.25)	104.25
<b>Net Cash Flow from Financing Activities [C]</b>	<b>6,571.45</b>	<b>2,825.13</b>
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>(96.65)</b>	<b>76.04</b>
<b>Cash &amp; Bank Balance (Opening Balance)</b>	<b>79.15</b>	<b>3.11</b>
<b>Cash &amp; Bank Balance (Closing Balance)</b>	<b>(17.50)</b>	<b>79.15</b>
Cash & Bank balance comprise		
Cash in Hand	-	0.82
Balance with Banks	(17.50)	78.33
<b>Cash &amp; Bank Balance as at the end of the year</b>	<b>(17.50)</b>	<b>79.15</b>
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) -7 - "Cash Flow Statements"		
<p>As per our Report of even date attached For A. K. Bhargav &amp; Co. Chartered Accountants FRN : 034063N</p> <p><i>Arun Kumar Bhargav</i> CA ARUN KUMAR BHARGAV (Proprietor) Membership No. 548396 UDIN : 24548396BKAKIU3722</p> <p>Date : 10 April 2024 Place : Delhi</p>		
<p>For and on behalf of the Board Of Directors</p> <p><i>Mahaan Nadaan</i> Mahaan Nadaan Managing Director DIN:03012355</p> <p><i>Ketki Bhavin Mehta</i> Ketki Bhavin Mehta Whole time Director DIN:05341758</p> <p><i>Shrawan Kumar Prasad</i> Shrawan Kumar Prasad Chief Financial Officer AKRPP2948P</p> <p><i>Deepak</i> Deepak Company Secretary FXTPD9866E</p>		

Teamo Productions HQ Limited (formerly known as GI Engineering Solutions Limited) CIN : L7410DL2006PLC413221 Statement of Changes in Equity for the year ended 31 March 2024 (All amounts in Lakhs (₹), unless otherwise stated)						
<b>(A) Equity Share Capital</b>						
Particulars	Amount					
Balance as at 1 April 2022	8,611,878					
Changes in equity share capital during the year	2,765.00					
<b>Balance as at 31 March 2023</b>	<b>3,626.19</b>					
Changes in equity share capital during the year due to						
Shares issued during the year	49,860,082					
Change in FV from ₹10 to ₹1	775,097,640					
<b>Balance as at 31 March 2024</b>	<b>8,612.20</b>					
<b>(B) Other Equity</b>						
Particulars	General Reserve	Securities Premium	Capital Redemption Reserve	Money received against share warrants	Retained Earnings	Total
Balance as at 1 April 2022	2,360.79	88.00	700.00	-	(3,574.06)	(425.27)
Profit/(Loss) for the year	-	(41.62)	-	-	288.26	246.64
<b>Balance as at 31 March 2023</b>	<b>2,360.79</b>	<b>46.38</b>	<b>700.00</b>	<b>-</b>	<b>(3,285.80)</b>	<b>(178.63)</b>
Profit/(Loss) for the year	-	(25.42)	-	-	488.30	488.30
Adjustments made during the year	-	-	-	1,715.63	3.55	1,693.75
<b>Balance as at 31 March 2024</b>	<b>2,360.79</b>	<b>20.96</b>	<b>700.00</b>	<b>1,715.63</b>	<b>(2,793.95)</b>	<b>2,003.43</b>
For and on behalf of the Board Of Directors						
As per our Report of even date attached						
For A. K. Bhargava & Co.						
Chartered Accountants						
FRN : 034063N						
						
CA ARUN KUMAR BHARGAVA						
(Proprietor)						
Membership No. 548396						
UDIN : 24548396BKAKU3722						
Date : 10 April 2024						
Place : Delhi						
 Mohan Prasad Managing Director DIN:03012355						
 K. S. Mehta Whole time Director DIN:05341758						
 Deepak Company Secretary FXTFD9866E						
 Shrawan Kumar Prasad Chief Financial Officer AKRPP2948P						

**Teamo Productions HQ Limited**  
(Formerly known as GI Engineering Solutions Limited )  
CIN : L74110DL2006PLC413221  
Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024  
(All amounts in Lakhs (₹), unless otherwise stated)

**1. Company's Background**

Teamo Productions HQ Limited (herein after referred as 'Company' or 'TPHQ') (Formerly known as GI Engineering Solutions Limited) is formed to provide Information Technology, Engineering Services, film production, distribution and allied businesses and other related services.  
The company is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra.  
The company has its Equity Shares listed on Bombay Stock Exchange and National Stock Exchange.  
**Authorisation of Financial Statements:** The Financial Statements were authorized for issuance in accordance with a resolution of the Board of Directors in its meeting held on 10 April 2024.

**2. Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied in all the financial statements presented by the Company unless otherwise stated.

**A) Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind-AS) notified under section 132 of Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules thereunder.

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policies for financial instruments).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

**B) Use of Estimates and Judgements :**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Critical estimates and judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the relevant notes.

**C) Current vs Non-current classification**

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

**D) Revenue recognition and expenses**

Company earns revenue primarily from IT Based Engineering Services. The company derives revenue from producing television programs, Internet series, sale or licensing movie rights, delivering events to its customers, distribution of films, service fees for content development and licensing and subscription of its content to its customers. Some of the contracts include multiple deliverables, such as promises to provide a library of content at inception as well as content updates over the term. The company identifies and evaluates each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Revenue is recognised upon transfer of control of promised services or products to customers in an amount that reflects the consideration which Company expects to receive in exchange for those services or products.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.



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*K.B. Mehta*

*SKumar*

*Deebak*

**Teamo Productions HQ Limited**  
 (Formerly known as CI Engineering Solutions Limited )  
 CIN : L74110DL2006PLC413221  
 Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024

• Revenue from the sale of distinct third party hardware and / or software is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Company disaggregates revenue from contracts with customers by geography.

Expenses are accounted for on accrual basis and provisions are made for all known liabilities and losses.

**Interest Income:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

**Dividend Income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

**Other Income:**

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

**E) Property, Plant and equipments**

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the assets derecognized.

Particulars	Useful Life
Computer	3 years
Mobile phones	3 years
Furniture and Fixtures	10 years
Building	60 years

Depreciation / Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

Assets costing individually ₹ 5,000/- or less are fully depreciated in the year of purchase / installation.

Residual value is considered as Nil for all the assets.

**Intangible Assets**

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset as per the Ind AS on Intangible Assets.



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K. B. Nalla

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Deepak





**Teamo Productions HQ Limited**  
 (Formerly known as GI Engineering Solutions Limited )  
 CIN : L74110DL2006PLC413221  
 Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable,
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**I) Impairment of assets**

**(i) Financial Assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

**(ii) Non-Financial Assets**

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**J) Leases**

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

**K) Foreign Currency Transactions**

All transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date when the relevant transactions take place.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in the form of Loans, Current Assets and Current Liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

The premium or discount arising at the inception of the forward exchange contracts related to underlying receivables and payables, if any, are amortized as an expense or income recognized over the period of the contracts. Gains or losses on renewal or cancellation of foreign exchange forward contracts are recognized as income or expense for the period.

Investments in overseas entity are recognized at the relevant exchange rates prevailing on the date of investments.

All transactions of the foreign branch during the year are included in the accounts at the rate of exchange prevailing at the end of the month in which the transactions took place. Net Gain / Loss in foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date.



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*K.B. Mehta*

*Skinner*

*Deepak*

**Teamo Productions HQ Limited**  
(Formerly known as GI Engineering Solutions Limited )  
CIN : L74110DL2006PLC413221  
Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024

**L) Employee Benefits**

Short-term employee benefits – Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

Post-employment benefits (defined benefit plans) – The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on management estimates unless they are significant for actuarial valuation.

Post-employment benefits (defined contribution plans) – Contributions to the provident fund is defined contribution plan and is recognized as an expense in the Statement of Profit and Loss in the period in which the contribution is due.

Long-term employee benefits – Long-term employee benefits comprise of compensated absences and other employee incentives, if any. These are measured based on management estimates unless they are significant for actuarial valuation.

**M) Taxation**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

**Current Income Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Deferred Income Tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Minimum Alternate Tax ("MAT") under the provisions of the Income Tax Act, 1961 is recognised as deferred tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent it is probable that future taxable profit will be available against which these tax credit can be utilised. Such an asset is reviewed at each Balance Sheet date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority

**N) Earnings per Share (EPS)**

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 profit after tax by the weighted average number of equity 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 of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**O) Cash and Cash Equivalents**

Cash and Cash equivalents comprises cash and calls on deposit with banks and corporations. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent.

**P) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit 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 items 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.

**Q) Dividends**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.



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**Teamo Productions HQ Limited**  
(Formerly known as GI Engineering Solutions Limited )  
CIN : 174110DL2006PLC413221  
Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024

**R) Provisions and Contingencies**

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the year end.

Contingent liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, require outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

**2A) Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

**2B) Reference to the cited provisions of section 135 of the Companies Act, 2013, CSR activities are not applicable on the company.**



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Teamo Productions HQ Limited  
 (Formerly known as GI Engineering Solutions Limited)  
 CIN : L74110DL2006PLC413221  
 Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024  
 (All amounts in Lakhs (₹), unless otherwise stated)

**Note 3: Property, Plant and equipment**

Particulars	Computers	Furniture & Fixtures	Building	Mobile	Total
<b>Gross Block</b>					
As at 1 April 2022	8.31	1.28	-	-	9.60
Additions	0.68	-	-	0.26	0.93
Deductions	8.31	1.28	-	-	9.60
As at 31 March 2023	0.68	-	-	0.26	0.93
Additions	0.18	0.15	29.71	0.26	30.30
Deductions	-	-	-	-	-
As at 31 March 2024	0.86	0.15	29.71	0.52	31.24
<b>Depreciation</b>					
As at 1 April 2022	8.31	1.28	-	-	9.60
Additions	0.18	-	-	0.07	-
Deductions	8.31	1.28	-	-	-
As at 31 March 2023	0.18	-	-	0.07	0.25
Charge for the year	0.38	0.01	0.24	0.24	0.87
Deductions	-	-	-	-	-
As at 31 March 2024	0.56	0.01	0.24	0.31	1.12
<b>Net Block</b>					
As at 31 March 2023	0.50	-	-	0.19	0.69
As at 31 March 2024	0.30	0.14	29.47	0.21	30.12



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**Teamo Productions HQ Limited**  
 (Formerly known as G1 Engineering Solutions Limited)  
 CIN : L74110DL2006PLC413221  
 Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024  
 (All amounts in Lakhs (₹), unless otherwise stated)

**4 Intangible assets under development**

Particulars	As at 31 March 2024	As at 31 March 2023
Movies under shoot	781.54	-
<b>Total</b>	<b>781.54</b>	<b>-</b>

The company has entered into a new line of business i.e. Film production during the year and invested in projects that is under development and expected to be completed in coming years.

**5 Investments**

Particulars	As at 31 March 2024	As at 31 March 2023
Other investments	2,500.00	-
<b>Total</b>	<b>2,500.00</b>	<b>-</b>

The company has collaborated in the development of the commercial and residential projects on profit sharing basis of 60% with two companies namely Arm Estate Projects Private Limited amounting ₹ 500 Lakhs and in Rudraveerya Infra Projects Private Limited amounting ₹ 2,000 Lakhs.

Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	2,500.00	-

**6 Loans**

Particulars	As at 31 March 2024	As at 31 March 2023
Other loans	2,194.60	2,577.06
<b>Total</b>	<b>2,194.60</b>	<b>2,577.06</b>

The company has provided loan to Sonal mercantile Limited amounting ₹ 1,995 Lakhs at an interest rate of 9%. The above amount includes interest receivable.

**7 Other non-current financial assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	0.85	0.85
<b>Total</b>	<b>0.85</b>	<b>0.85</b>

The company has provided security in respect of Godown and the office which the company has taken on lease.

**8 Deferred tax assets**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Tax Effect of Items Constituting Deferred Tax Asset</b>		
On Unabsorbed Depreciation	1.81	0.02
<b>Total</b>	<b>1.81</b>	<b>0.02</b>

**Reconciliation of deferred tax assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	0.02	-
Tax credit during the year recognised in Statement of profit and loss	1.79	0.02
<b>Closing balance</b>	<b>1.81</b>	<b>0.02</b>

**9 Inventories**

Particulars	As at 31 March 2024	As at 31 March 2023
Stock in trade	564.97	52.17
<b>Total</b>	<b>564.97</b>	<b>52.17</b>

**10 Trade receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables – Considered Good Secured	4,991.36	1,412.06
Trade receivables – Considered Good Unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade Receivables – Credit impaired	-	-
<b>Total</b>	<b>4,991.36</b>	<b>1,412.06</b>

**Trade receivables ageing schedule as at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,135.69	2,636.21	1,219.47	-	-	4,991.36
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,135.69</b>	<b>2,636.21</b>	<b>1,219.47</b>	<b>-</b>	<b>-</b>	<b>4,991.36</b>



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Teano Productions IQ Limited  
 (Formerly known as GI Engineering Solutions Limited)  
 CIN : 174110D12006PLC413221  
 Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables considered good	1,412.06	-	-	-	-	1,412.06
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,412.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,412.06</b>

11 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks	(17.60)	78.33
Cash on hand	-	0.82
Other bank balances	0.11	-
<b>Total</b>	<b>(17.50)</b>	<b>79.15</b>

Bank balance is zero due to the cheques issued but not cleared for payment. It comprises of one cheque paid to Swastik Pipe Limited for an amount aggregating to ₹ 50 Lakhs. This cheque is cleared on 3 April 2024.

12 Loans- Current

Particulars	As at 31 March 2024	As at 31 March 2023
Other loans	1,291.11	-
<b>Total</b>	<b>1,291.11</b>	<b>-</b>

The company has provided loans to the following parties during the year

- a) Loan of ₹ 300 Lakhs was given to Benchmark News Lab Private Limited at an interest rate of 9% p.a.
  - b) Loan of ₹ 925 Lakhs was given to BG Resorts Private Limited at an interest rate of 9% p.a.
- Outstanding balance of Benchmark News Labs Private Limited is ₹ 302.06 Lakhs and of BG Resorts Private Limited is ₹ 989.05 Lakhs.

13 Other current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposit	49.86	-
<b>Total</b>	<b>49.86</b>	<b>-</b>

Security deposit is given to BSE for right issue during the year.

14 Current Tax Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with Government Authorities	59.65	22.45
<b>Total</b>	<b>59.65</b>	<b>22.45</b>

15 Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Staff Advances	1.65	2.93
Advance to Vendors	-	-
Other than related party	51.10	237.43
<b>Total</b>	<b>52.75</b>	<b>240.36</b>



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Teamo Productions HQ Limited  
(Formerly known as GI Engineering Solutions Limited)  
Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024  
(All amounts in Lakhs (₹), unless otherwise stated)

16 Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised share capital</b>		
8,50,00,00,00,000 Equity Shares of ₹1/- each	8,500,000.00	849,000.00
<b>Issued Subscribed and Fully Paid-up share Capital</b>		
86,12,19,600 Equity Shares of ₹1/- each	8,612.20	3,626.19
<b>Total</b>	<b>8,612.20</b>	<b>3,626.19</b>

Reconciliation of number of equity share outstanding as at the beginning and at the end of year

Particulars	As at 31 March 2024	As at 31 March 2023
Shares outstanding at the beginning of the year	36,261,878	36,261,878
Add: Shares issued during the year	49,860,082	-
Add: Change in FV from ₹10 to ₹1	775,097,640	-
<b>Shares outstanding at the end of the year</b>	<b>861,219,600</b>	<b>36,261,878</b>

On 16 May 2023, the company had come with the right issue and allotted 4,98,60,082 shares to the eligible shareholders.

On 26 November 2023, the company has split one equity share of the company having a face value of ₹ 10/- each into ten equity shares of the company having face value of ₹ 1 each.

Terms / rights to Equity Shares

The Company has only one class of share referred to as equity shares having a par value of ₹1. Each holder of equity shares is entitled to one vote per share. 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. Apart from this, During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

- (i) allotted any equity shares pursuant to any contract without payment being received in cash; and
- (ii) bought back any equity shares.

The details of shareholders holding more than 5% shares as at 31 March 2024 and 31 March 2023 are set out below:

Class of Shares / Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% held	No. of shares	% held
Equity shares				
Vishesh Gupta	56,980,850	6.62%	2,399,194	6.62%
Vrinda Advanced Materials Ltd	276,256,604	32.08%	12,426,960	34.27%
Jasmine Japat Pvt Ltd	-	0.00%	3,000,000	8.27%
G G Engineering Ltd	-	0.00%	9,000,000	24.82%

Details of shares held by promoters :

Name of promoter	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of total	No. of shares	% of total shares
Vishesh Gupta	56,980,850	6.62%	2,399,194	6.62%
Vrinda Advanced Materials Ltd	276,256,604	32.08%	12,426,960	34.27%
Sohel Malik	10,000	0.00%	1,000	0.00%
Kadarn Holdings Limited	50,610	0.01%	5,061	0.01%
<b>Total</b>	<b>333,298,064</b>	<b>38.71%</b>	<b>14,832,215</b>	<b>40.90%</b>



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**Teamo Productions HQ Limited**  
**(Formerly known as GI Engineering Solutions Limited )**  
**Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024**

**Rights, Preferences and Restrictions**

The Authorised Share Capital of the Company consists of Equity Shares having nominal value of ₹ 1/- each. The rights and privileges to equity The equity shareholders shall have:  
 (1) a right to vote in shareholders' meeting. On a show of hands, every member present in person shall have one vote and on a poll, the voting rights shall be in proportion to his share of the paid up capital of the Company;  
 (2) a right to receive dividend in proportion to the amount of capital paid up on the shares held.  
 The shareholders are not entitled to exercise any voting right either in person or through proxy at any meeting of the Company if calls or other sums payable have not been paid on due date.  
 In the event of winding up of the Company, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.

**Utilization of right issue proceeds**

During the Financial year Ended 31 March 2024, The Company has brought Right Issue on 16 May 2023, wherein fully paid 4,98,60,082 equity shares of ₹ 10/- each per share allotted on Rights basis to the eligible shareholders. The company has deployed these funds as per the objects of Right Issue

Proceeds from subscription to the Issue of Equity shares under Rights Issue of 2023-24, made during the year ended 31 March 2024 have been utilised in the following manner:

Objects of right issue	Amounts	Objects fulfilled	Balance
Meeting working capital requirements	3,702.00	3,702.00	-
General corporate purposes	1,234.00	1,234.00	-
Issue related expenses	50.00	50.00	-
<b>Total</b>	<b>4,986.00</b>	<b>4,986.00</b>	<b>-</b>

The Proceeds from both Right Issues during the year for the purpose of meeting working capital requirements were utilized in working capital of the Company by payment to outstanding suppliers and advance payment to suppliers for purchase of goods.

**17 Other Equity**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Securities premium reserve</b>		
Opening balance	46.38	88.00
Add/(Less): Adjustments made during the year	(25.42)	(41.62)
<b>Closing balance</b>	<b>20.96</b>	<b>46.38</b>
<b>General reserve</b>		
Opening balance	2,360.79	2,360.79
Add/(Less): Adjustments made during the year	-	-
<b>Closing balance</b>	<b>2,360.79</b>	<b>2,360.79</b>
<b>Capital redemption reserve</b>		
Opening balance	700.00	700.00
Add/(Less): Adjustments made during the year	-	-
<b>Closing balance</b>	<b>700.00</b>	<b>700.00</b>
<b>Money received against share warrants</b>		
Opening balance	-	-
Add: Share warrants issued 4,57,50,000*3.75	1,715.63	-
<b>Closing balance</b>	<b>1,715.63</b>	<b>-</b>
<b>Surplus/(Deficit)</b>		
Opening balance	(3,285.80)	(3,574.06)
Add/(Less): Opening adjustment	3.55	-
Add/(Less): Adjustments made during the year	488.30	288.26
<b>Closing balance</b>	<b>(2,793.95)</b>	<b>(3,285.80)</b>
<b>Total Other Equity</b>	<b>2,003.42</b>	<b>(178.64)</b>



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Tenno Productions HQ Limited  
(Formerly known as GI Engineering Solutions Limited)  
Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024

**Description of nature and purpose of reserve :**

- a) Security Premium Reserve : The Securities Premium was created on issue of shares at a premium. The reserve is utilised in accordance with the provisions of the Act.
- b) General Reserve : The general reserve comprises of transfer of profits from retained earnings for appropriation purpose. The reserve can be distributed/utilised by the Group in accordance with the provisions of the Act.
- c) Capital Redemption Reserve : The Capital Redemption Reserve represents reserves created against redemption made in past of redeemable preference shares.
- d) Retained Earnings : This represent the amount of accumulated earnings of the Group.
- e) Pursuant to the members' approval obtained through postal ballot on September 20, 2023 by means of passing a Special Resolution and 'In-Principal Approval' obtained from the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, the Board of Directors of the Company in their meeting held on November 14, 2023, approved the allotment of 4,57,50,000 fully Convertible Warrants ('Warrants'), carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, to persons belonging to 'NonPromoter, Public Category' on preferential basis at an issue price of ₹ 15/- (Rupees Fifteen Only) per Warrant.
- f) Pursuant to the shareholders' approval obtained through postal ballot on November 26, 2023, the Company fixed December 14, 2023 as Record Date for the purpose of subdivision/split of 1 (one) Equity Shares and preference shares of the Company having a face value of ₹ 10/- each into 10 (Ten) Equity shares and Preference shares, respectively, of the company having face value of ₹ 1 each.

**Schedule of Implementation and Deployment of Funds**

Since present preferential issue is for convertible warrants, issue proceeds shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from the issue would be utilized for the all the above-mentioned objects, in phases, as per the company's business requirements and availability of issue proceeds, latest by August, 2025.

**Interim Use of Proceeds**

Our management will have flexibility in deploying the Proceeds received by our Company from the Preferential Issue in accordance with applicable laws.



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*K.B. Mehta*

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**Teamo Productions HQ Limited**  
(Formerly known as GI Engineering Solutions Limited )  
Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024  
(All amounts in Lakhs (₹), unless otherwise stated)

**18 Borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023
Loans	-	104.25
<b>Total</b>	<b>-</b>	<b>104.25</b>

**19 Trade Payables**

Particulars	As at 31 March 2024	As at 31 March 2023
total outstanding dues of micro enterprises and small enterprises	-	0.27
total outstanding dues of creditors other than micro enterprises and small enterprises	1,537.28	780.51
<b>Total</b>	<b>1,537.28</b>	<b>780.78</b>

- i) All Trade payables are non-interest bearing other than amount payable to MSME.  
ii) According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due to Micro, Small and Medium Enterprises under the said Note No.42.  
iii) The company has obtained confirmations from MSME Creditors with respect to Non Payment of Interest on Amount Payable for more than 45 Days.

**Ageing schedule- 31 March 2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,537.02	0.25	-	-	1,537.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Ageing schedule- 31 March 2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.27	-	-	-	0.27
(ii) Others	780.51	-	-	-	780.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

The Company exposure to liquidity risk related to the above financial liabilities is disclosed in Note 40.

**Amount due to Micro, Small and Medium Enterprises :**

- (a) There were amounts outstanding to be paid to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) .  
(b) No interest is paid/payable during the year to any enterprise registered under the MSMED.  
(c) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED.

**20 Other Current Financial Liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses Payable	18.42	1.54
Audit fees payable	0.45	-
<b>Total</b>	<b>18.87</b>	<b>1.54</b>

**21 Other Current Liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from debtor	147.12	-
Statutory Liabilities	12.79	1.22
<b>Total</b>	<b>159.91</b>	<b>1.22</b>

**22 Current Tax Liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Income Tax	169.46	49.45
<b>Total</b>	<b>169.46</b>	<b>49.45</b>

Refer note 44 for computation. Previous year provision of ₹5.94 Lakhs is included in above amount.



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**Teamo Productions HQ Limited**

(Formerly known as GI Engineering Solutions Limited)

Notes forming part of the Ind AS Financial Statement for the year ended 31 March 2024

(All amounts in Lakhs (₹), unless otherwise stated)

**23 Revenue From Operations**

Particulars	2023-24	2022-23
Sale of goods	45,429.00	83,953.47
Sale of services	367.17	85.00
<b>Total</b>	<b>45,796.17</b>	<b>84,038.47</b>

**24 Other Income**

Particulars	2023-24	2022-23
Interest income		-
From loans	259.79	85.63
From banks	0.01	-
Discount Income	-	0.01
Balance Written off	-	161.80
<b>Total</b>	<b>259.79</b>	<b>247.44</b>

**25 Purchases of stock in trade**

Particulars	2023-24	2022-23
Purchases	45,649.71	83,937.58
Direct Expenses	35.00	25.99
<b>Total</b>	<b>45,684.71</b>	<b>83,963.58</b>

**26 Changes in Inventory**

Particulars	2023-24	2022-23
Opening Stock	52.17	-
Closing Stock	564.97	52.17
<b>Total</b>	<b>(512.80)</b>	<b>(52.17)</b>

**27 Employee Benefit Expenses**

Particulars	2023-24	2022-23
Salaries, Allowances and Bonus	130.94	12.36
Director remuneration	4.15	-
<b>Total</b>	<b>135.09</b>	<b>12.36</b>

**28 Finance cost**

Particulars	2023-24	2022-23
Interest	0.51	2.50
<b>Total</b>	<b>0.51</b>	<b>2.50</b>

**29 Depreciation and Amortization**

Particulars	2023-24	2022-23
Depreciation	0.87	0.25
<b>Total</b>	<b>0.87</b>	<b>0.25</b>



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**Teamo Productions HQ Limited**  
**(Formerly known as GI Engineering Solutions Limited )**  
**Notes forming part of the Ind AS Financial Statement for the year ended 31 March 2024**

**30 Other Expenses**

Particulars	2023-24	2022-23
Bank Charges	0.01	0.04
Conveyance and Traveling	0.75	0.79
Advertisement Expenses	17.05	1.64
Legal and Professional Fees	61.34	10.84
Communication Expenses	0.37	0.13
Electricity and Water Charges	1.17	0.24
Freight	5.70	4.45
Printing & Stationery	0.87	-
Website development	0.03	-
Balance written off	0.41	-
Staff welfare	0.39	-
Share Transfer Charges	-	0.21
Rent	5.31	2.41
Reimbursement	-	3.44
Repair and Maintenance	0.93	0.45
Miscellaneous Expenses	0.37	2.07
Software expenses	0.07	-
Postage & Courier	0.01	-
Interest and late fees	0.64	-
Donation	0.16	-
Remuneration to Auditors		
- Statutory Audit	2.00	2.06
<b>Total</b>	<b>97.56</b>	<b>28.78</b>

<b>Payment to auditor</b>		
Auditor	2.00	2.06
For other services	-	-



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**Teamo Productions HQ Limited**  
**(Formerly known as GI Engineering Solutions Limited)**  
**Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024**  
**(All amounts in Lakhs (₹), unless otherwise stated)**

**31 Contingent Liabilities**

Estimated amount of claims against the company not acknowledged as debts in respect of disputed Income tax matter is Rs 5,94,288 for AY 2012-13 (₹ 7,08,788 previous year) during the year.

**32 Employee Benefits**

Post-employment benefits plans

**(a) Defined Contribution Plans –**

In respect of the defined contribution plans, an amount of Nil (Previous Year Nil) has been provided in the Profit & Loss account for the year towards employer share of PF contribution.

**(b) Defined Benefit Plans –**

The Liability in respect of gratuity is determined for current year as per management estimate Nil (previous year Nil as per management estimate) carried out as at Balance Sheet date. Amount recognized in profit and loss account Nil (previous year Nil).

**33 Related party transactions**

Related parties	Nature of relationship	Date of appointment	Date of cessation
Vishesh Gupta	Director	8/30/2022	-
Suehita Krishnamoorthi	Independent Director	8/19/2023	-
Mohaan Nadasar	Managing director	8/12/2023	-
Abhishek Goel	Whole Time Director	12/26/2022	-
Aika Jain	Whole Time Director	5/1/2023	-
Ketki Bhavin Mehta	Whole Time Director	8/12/2023	-
Om Prakash Aggarwal	Independent Director	8/30/2022	-
Swati Gupta	Independent Director	8/30/2022	-
Amandeep Singh	Independent Director	9/5/2022	-
Suresh Kumar Dhingra	Executive Director	8/30/2022	12/2/2022
Shrawan Kumar Prasad	Chief Financial Officer	12/26/2022	-
Shrabani Shankar Deodhar	Chief Executive Officer	8/12/2023	-
Deepak	Company Secretary	12/26/2022	-
Vrindaa Advanced Materials Limited	Promoter	-	-
Sohel Malik	Promoter	-	-
Kadam Holdings Limited	Promoter	-	-



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Teamo Productions HQ Limited  
(Formerly known as G1 Engineering Solutions Limited )  
Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024

Details of Transactions with related parties are as follows :

Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
<b>Loan during the year</b>		
Vishesh Gupta		
Opening Balance	2.00	-
Received during the year	-	2.00
Paid during the year	(2.00)	-
Loan O/s at the end	-	2.00
<b>Advance during the year</b>		
Shrawan Kumar Prasad		
Opening Balance	2.60	-
Received during the year	-	2.75
Paid during the year	(1.20)	(0.15)
Closing balance	1.40	2.60
<b>Remuneration</b>		
Deepak	5.76	4.15
Shrawan Kumar Prasad	6.11	0.93
Suresh Kumar Dhingra	-	2.04
Ketki Bhavin Mehta	14.00	-
Mohaam Nadaan	19.25	-
Nitin Bansal	5.30	-
Alka Jain	2.75	-
Shrabani Shankar Deodhar	17.50	-
<b>Director Seating Fees</b>		
Amandeep Singh	1.40	1.80
Swati Gupta	0.60	-
Abhishek Goel	0.75	-
OM Prakash Aggarwal	1.40	-
<b>Amount outstanding</b>		
Mohaam Nadaan	2.41	-
Deepak	0.48	-
Ketki Bhavin Mehta	2.02	-
Shrawan Kumar Prasad	0.40	0.37
Abhishek Goel	(0.08)	-
Nitin Bansal	0.45	-
OM Prakash Aggarwal	0.18	-
Amandeep Singh	0.18	-
Alka Jain	0.25	-
Shrabani Shankar Deodhar	2.19	-

As on 31st March 2024, the Company operates in three Primary Segments i.e. Dealing In Shares/Securities, Entertainment services and Trading Division - Infrastructure for the purpose of IND-AS 108 Segmental reporting.

PRIMARY SEGMENT (Business Segments)

Segment Revenue	31 March 2024	31 March 2023
Dealing In Shares/Securities	39,696.47	82,304.10
Engineering Based Services	334.34	87.55
Film Division	32.83	-
Trading Division - Infrastructure	5,732.53	1,646.82
<b>Total Revenue from Operations</b>	<b>45,796.17</b>	<b>84,038.47</b>

The disclosure requirement for Secondary Segment(Geographical Segment) as per the Ind-AS - 108 is as under:

Segment Revenue	31 March 2024	31 March 2023
India	45,796.17	84,038.47
<b>Total Revenue from Operations</b>	<b>45,796.17</b>	<b>84,038.47</b>



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*K.B. Mehta*  
*Deepak*

**Teamo Productions HQ Limited**  
**(Formerly known as GI Engineering Solutions Limited )**  
**Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024**

**35 Earnings per share**

Particulars	31 March 2024	31 March 2023
Weighted average number of shares for basic EPS	855,089,262	362,619,000
Weighted average number of shares for Diluted EPS	859,444,913	362,619,000
Net Profit/(Loss) after tax	488.30	288.26
Basic EPS	0.06	0.79
Diluted EPS	0.06	0.79

**36 Financial risk management**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports to the Board of Directors on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risks limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit.

**Credit Risk**

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivable from customers. Credit risk is managed through credit approvals establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade receivables and other financial assets.

**Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will all ways have sufficient liquidity to meets it liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to Company's reputation.

**Market Risk**

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payable and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive in our foreign currency revenues and costs. The Company uses derivative to manage market risk.

**37 Additional Regulatory Information**

- (i) Company holds immovable property in the current year
- (ii) Company doesn't have investment property to value the property as is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017
- (iii) Company doesn't have Property Plant and Equipment to revalue the same (including Right-of Use Assets),based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017
- (iv) Company doesn't have intangible asset to revalue the same , based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017
- (v) Company not provided any loans to Promoters, Directors, Key Managerial Persons or related parties. The loans provided to other body corporates are
- (vi) Company doesn't have any Capital-Work-in Progress
- (vii) Company have intangible assets under developments
- (viii) No benami property held by company, No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (ix) Company has no borrowings from banks or financial institutions on the basis of security of current assets
- (x) Company not declared as wilful defaulter by any bank or financial Institution or other lender
- (xi) Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (xii) Company has not any charges or satisfaction yet to be registered with ROC beyond the statutory period
- (xiii) Section 135 of Companies Act, 2013 relating to CSR Policy is not applicable on the Company
- (xiv) Compliance with number of layers of companies is not applicable
- (xv) Compliance with approved Scheme(s) of Arrangements, if any: NA
- (xvi) During the year company has neither borrowed any loans. The company has issued right shares during the year and also share spli from ₹10 to ₹1
- (xvii) The additional information pursuant to Schedule III to the Companies Act, 2013 are either nil or not applicable.



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*[Signature]* SKumar *[Signature]* Deepak

**Teamo Productions HQ Limited**  
**(Formerly known as GI Engineering Solutions Limited)**  
**Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2024**

**38 Statement of Management**

(a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent if any stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

(b) Balance Sheet, Statement of Profit & Loss and Cash Flow statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

**39 Details of CSR expenditure as per Section 135 of Companies Act, 2013**

Particulars	2023-24	2022-23
CSR expenditure	-	-

The provision applies to the companies having Net Worth of more than Rs. 500 Crores or Turnover more than Rs. 1000 Crores or Net profit more than Rs. 5 Crores in the preceding financial year. The company's Net profit, Turnover & Net Worth of preceding financial year is below the prescribed limit so the amount required to be spent during the year is NIL.



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40 Ratios

The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Sl. Particulars	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Variance Reasons
1 Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	3.71	4.68	-20.72%	Due to reclassification of loans and security deposits from current to non-current
2 Debt-Equity Ratio	Debt	Equity	-	0.03	-100.00%	Due to repayment of loan
3 Debt Service Coverage Ratio (no. of times)	EBITDA	Finance costs + Borrowings	1,277.61	317	40157.73%	Due to a) reclassification of finance cost from other expenses to finance cost b) Repayment of borrowings
4 Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	6.94%	8.36%	-16.95%	Due to increase in paid up share capital in closing stock
5 Inventory turnover ratio	Cost of goods sold	Average Inventory	146.39	3,217.01	-95.45%	Due to decrease in revenue and increase in trade receivables
6 Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	14.30	119.03	-87.98%	Due to decrease in revenue and increase in trade receivables
7 Trade payables turnover ratio	Total Purchases	Average Trade Payables	39.42	214.70	-81.64%	Due to decrease in purchases and increase in trade payables
8 Net Capital turnover ratio	Revenue from operations	Shareholder's Equity	4.31	24.38	-82.30%	Due to decrease in revenue and increase in working capital due to regrouping
9 Net profit ratio (%)	Net Profit	Revenue from operations	1.07%	0.34%	210.85%	Due to decrease in revenue and increase in closing stock
10 Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings)	6.13%	9.59%	-36.10%	Due to a) reclassification of finance cost from other expenses to finance cost b) Repayment of borrowings c) increase in paid up share capital
11 Return on investment (ROI) (%)	Income generated from investments	Average value of investments	NA	NANA	NANA	NA



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41 Financial Instruments

A. The carrying value and fair value of financial instruments:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
Trade Receivables	4,991.36	-	1,412.06	-
Cash & Cash equivalents	(17.50)	-	79.15	-
Loans and Advances	2,194.60	-	2,577.06	-
<b>Total</b>	<b>7,168.47</b>	<b>-</b>	<b>4,068.27</b>	<b>-</b>
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Borrowings	-	-	104.25	-
Trade Payables	1,537.28	-	780.78	-
<b>Total</b>	<b>1,537.28</b>	<b>-</b>	<b>885.03</b>	<b>-</b>

B. Fair value measurements recognised in the statement of financial position:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars	As at 31 March 2024			As at 31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>At Amortised Cost</b>						
Trade Receivables			4,991.36			-
Cash & Cash equivalents			(17.50)			79.15
Loans and Advances			2,194.60			2,577.06
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>7,168.47</b>	<b>-</b>	<b>-</b>	<b>2,656.21</b>
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Borrowings			-			104.25
Trade Payables			1,537.28			780.78
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>1,537.28</b>	<b>-</b>	<b>-</b>	<b>885.03</b>

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, Trade receivables, Other current Financial assets, Trade payable and other current Financial liabilities approximate their carrying amounts largely due to the short-term maturities or nature of these instruments.

42 Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

43 Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	0.27
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year*	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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	-	-

\*Interest due on Micro and small Enterprises is nil, as confirmation from MSME creditors is received that no interest would be claimed or charged on outstanding balance with the company

44 Tax Expenses

Particulars	As at 31 March 2024	As at 31 March 2023
Profit before tax as per Companies Act 2013	650.02	330.60
Add : Disallowed expenditure or allowed income under income tax act	1.66	0.32
Less: Allowed expenditure or disallowed income under income tax act	261.78	270.98
Income from business/profession	389.91	59.94



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Income from other sources	259.79	85.625
Tax rate (Section 115BAA)	25.17	25.17
<b>Income tax expense</b>	<b>163.52</b>	<b>36.64</b>



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**Teamo Productions HQ Limited**  
**(Formerly known as GI Engineering Solutions Limited)**  
**CIN : L74110DL2006PLC413221**

**Business Segment wise Revenue results, Assets and Liabilities for the Quarter and Year Ended 31 March 2024**  
**(All amounts in Lakhs (₹), unless otherwise stated)**

**45 Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments**

**Operating segments:**

Dealing in Shares/Securities  
 Engineering Based Services  
 Trading Division - Infrastructure  
 Film Division

**Identification of segments:**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

**Segment revenue and results**

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

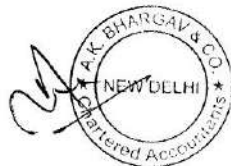
**Segment assets and liabilities:**

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

Particulars	Quarter Ended			Year ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
<b>Revenue by nature of products</b>					
Dealing In Shares/Securities	10,830.55	11,562.06	36,712.46	39,696.47	82,304.10
Engineering Based Services	170.43	73.00	-	334.34	87.55
Film Division	32.83	-	-	32.83	-
Trading Division - Infrastructure	426.12	1,335.03	845.97	5,732.53	1,646.82
<b>Total</b>	<b>11,459.93</b>	<b>12,970.10</b>	<b>37,558.43</b>	<b>45,796.17</b>	<b>84,038.47</b>
<b>2. Segment Results before tax and interest</b>					
Dealing In Shares/Securities	210.18	(33.01)	11.10	178.78	17.95
Engineering Based Services	170.43	73.00	-	334.34	87.55
Film Division	32.83	-	-	32.83	-
Trading Division - Infrastructure	3.66	16.61	9.95	78.32	21.56
<b>Sub Total</b>	<b>417.10</b>	<b>56.61</b>	<b>21.05</b>	<b>624.26</b>	<b>127.06</b>
Less: Finance Cost	(0.00)	-	-	0.51	-
Add: Other Income	120.76	45.26	188.96	259.79	247.44
Less: Expenses	77.17	75.90	24.71	233.52	43.90
<b>Profit before tax</b>	<b>460.69</b>	<b>25.96</b>	<b>185.30</b>	<b>650.02</b>	<b>330.60</b>
Less: Tax expenses	114.07	6.53	42.34	161.72	42.34
<b>Net profit for the year</b>	<b>346.62</b>	<b>19.43</b>	<b>142.96</b>	<b>488.30</b>	<b>288.26</b>
<b>3. Capital Employed</b>	<b>10,615.61</b>	<b>8,536.09</b>	<b>3,309.59</b>	<b>10,615.61</b>	<b>3,309.59</b>
<b>4. Segment Assets and Liabilities</b>					
<b>Assets</b>					
Dealing In Shares/Securities	24.53	23.04	94.93	24.53	94.93
Engineering Based Services	192.58	86.15	8.50	192.58	8.50
Trading Division - Infrastructure	4,786.17	5,395.44	-	4,786.17	-
Film Division	820.44	67.29	-	820.44	-
Unallocated	6,677.40	6,831.76	4,281.36	6,677.40	4,281.36
<b>Total</b>	<b>12,501.13</b>	<b>12,403.68</b>	<b>4,384.79</b>	<b>12,501.13</b>	<b>4,384.79</b>
<b>Liabilities</b>					
Dealing In Shares/Securities	-	0.05	102.25	-	102.25
Engineering Based Services	-	-	-	-	-
Trading Division - Infrastructure	1,470.99	1,986.64	-	1,470.99	-
Film Division	211.21	84.44	-	211.21	-
Unallocated	10,818.93	10,332.55	4,282.54	10,818.93	4,282.54
<b>Total</b>	<b>12,501.13</b>	<b>12,403.68</b>	<b>4,384.79</b>	<b>12,501.13</b>	<b>4,384.79</b>

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.



*[Signature]*  
 Akumar

K.B. H. Chhabra  
 Deepak



**INDEPENDENT AUDITOR'S REPORT**

To the Members of **GI ENGINEERING SOLUTIONS LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **GI ENGINEERING SOLUTIONS LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March, 2023, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

Subject to the possible impact due to matters reported in other matters para, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, its profit and total comprehensive Profit, changes in equity and its cash flows for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Except for the documents/information related to matters mentioned in other matters para, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### OTHER MATTERS

- The financial results of all the previous periods prior to quarter ended 30th September 2022 were reviewed by erstwhile independent auditor(s) and whose audit reports expressed an unmodified opinion/ conclusion on those unaudited financial results.
- The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the company for the year ended March 31 2023 on which we issued an unmodified audit opinion vide our report dated April 25, 2023.
- Confirmation of balances of Sundry Debtors, Sundry Creditors including advances made to suppliers and advances received from customers have been provided by management of the company and relied upon by us. The balance confirmations are yet to be received from parties in response to our request.

Our conclusion is not modified in respect of above matters.

#### **Report on Other Legal and Regulatory Requirements**

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-"A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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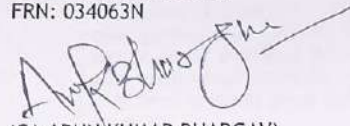
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except the information and explanation related to matters mentioned in other matters para.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books. .
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income , statement of changes in equity and the statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
  - d) In our opinion, except as otherwise disclosed in accounting policies and notes to the financial statements, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Company, none of the directors of the company is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations as on 31st March 2023 that impact its financial position in its financial statements.
    - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- h) No dividend declared by the company declared or paid by the Company during the year.
- i) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting in respect of Audit trail clause is not applicable

For A K BHARGAV & CO  
Chartered Accountants  
FRN: 034063N



(CA ARUN KUMAR BHARGAV)  
PROPRIETOR  
M. No.:548396  
UDIN: 23548396BGXHON6051

Place: New Delhi  
Date: 25.04.2023

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## ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of GI ENGINEERING SOLUTIONS LIMITED ("the Company") for the year ended March 31, 2023. We report that:

S. No.	Particulars	Auditor's Remarks												
(i)	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	No Property, Plant & Equipment exist as on Balance Sheet date, this clause not applicable.												
	(B) whether the company is maintaining proper records showing full particulars of intangible assets;	No Intangible assets as on Balance Sheet date, this clause not applicable.												
	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	NA												
	(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-													
	<table border="1"> <thead> <tr> <th>Description of property</th> <th>Gross carrying Value</th> <th>Held in name of</th> <th>Whether promoter, director or their relative or employee</th> <th>Period held - indicate range, where appropriate</th> <th>Reason for not being held in name of company*</th> </tr> </thead> <tbody> <tr> <td colspan="6">N.A.</td> </tr> </tbody> </table>	Description of property	Gross carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company*	N.A.						
Description of property	Gross carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company*									
N.A.														
	(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	N.A.												
	(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanation given to us the Company has no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under												
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any	Company involve in Share Trading business, Inventories shown in Balance Sheet represent shares. Shares maintained in Demat account and demat account matched with books. Physical Verification of inventories is not possible.												

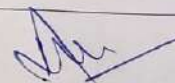
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	discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;							
	(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	N.A.						
(iii)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-							
	(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	<p>According to the information and explanations given to us the company has not made any investments in, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company, during the year, has granted loans and advances in the nature of loans during the year to company.</p> <p>a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the company has granted loans and advances in the nature of loans to company as below:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Loans (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Balance outstanding as at the Balance Sheet date</td> <td></td> </tr> <tr> <td>- Others</td> <td>2577.06</td> </tr> </tbody> </table> <p>Disclosed in note no. 8 of financial statements.</p>	Particulars	Loans (Rs. In Lakhs)	Balance outstanding as at the Balance Sheet date		- Others	2577.06
Particulars	Loans (Rs. In Lakhs)							
Balance outstanding as at the Balance Sheet date								
- Others	2577.06							
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	NA						
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	NA						
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	Yes						



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	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Yes
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no amount of loan and advances in the nature of loans granted to companies or any other parties which are overdue for more than ninety days.
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no loan and advances in the nature of loans granted to company which had fallen due during the year.
	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	NIL
(iv)	in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	Yes
(v)	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable.
(vi)	whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the companies Act, 2013 for the business activities carried out by company. Hence, reporting under clause (vi) of order is not applicable to the company.
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-	According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Provident

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	tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Fund, Employee's State Insurance Fund, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Custom Duty, Value Added Tax, cess and other material statutory dues have been deposited during the year by the Company with the appropriate authorities. As on year end following is the unpaid statutory dues which are remaining unpaid : 1. Income Tax payable AY 2012-13 Rs. 7,08,788/-												
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	For amounts which are not paid on account of disputes. Refer Note 23 to Financial Statements for the year ended 31st March 2023.												
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	There were no such transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)												
(ix)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;  According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government or dues to debenture holders during the year.  (b) if yes, the period and the amount of default to be reported as per the format below:-													
	<table border="1"> <thead> <tr> <th>Nature of borrowing, including debt securities</th> <th>Name of lender*</th> <th>Amount not paid on due date</th> <th>Whether principal or interest</th> <th>No. of days delay or unpaid</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td></td> <td>*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td></td> <td>NA</td> <td></td> <td></td> </tr> </tbody> </table>	Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.		NA			
Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any									
	*lender wise details to be provided in case of defaults to banks, financial institutions and Government.		NA											
	(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	The company has not been declared wilful defaulter by any bank or financial institution or other lender or any government authority.												
	(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	The Company has not taken term loan during the year. Hence the paragraph 3 (IX)(c) of the Order is not applicable												
	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	The company has not raised any funds during the year and hence this para of the order is not applicable												

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	(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	As per information and explanation given to us the company has not made any initial public offer or further public offer during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
	(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	During the year the company has raised money by way of further public offer (Preferential Allotment) offered during the year. In our opinion and according to information and explanations given to us and disclosed in Note No. 11A to the standalone financial statement, the money raised during the year by way of further public offer (Preferential allotment) have been applied, on overall basis.
(xi)	(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	Based upon the audit procedures performed and information and explanations given by the management, No fraud on or by the Company has been noticed or reported during the course of our audit or reported.
	(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	As explained to us, during the year no such complaints were received by the company.
(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	As per information and explanations given to us the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
	(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	NA

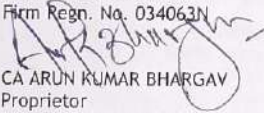
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(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	As per information and explanation given to us all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the financial statement, as required by the applicable Ind AS accounting standards
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business;	In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
	(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	As per information and explanation given to us the Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.
(xvi)	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	As per information and explanation given to us the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934
	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	As per information and explanation given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	In our opinion there is no Core Investment Company (CIC) in Group as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi)(d) of the Order is not applicable.
(xvii)	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
(xviii)	whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors of the Company during the year but there is a change in Statutory Auditor of the company. Previous Statutory Auditor M/s. Sachin Phadke & Associates, Chartered Accountants is auditor up to conclusion of the 16th Annual General Meeting, the Board of Directors on the recommendation of Audit Committee, recommended to change the Statutory Auditors of the Company to hold the office from five consecutive years i.e. from the conclusion of the ensuing AGM till the conclusion of 21st AGM to be held in the year 2027.

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(xix)	on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this not an assurance as to the future viability of the company. We further that our reporting is based on the facts up to the date the audit report and we neither give guarantee nor assurance that all liabilities falling due within a period of a one year from the balance sheet date, will get discharged by the company as and when they fall due.
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not applicable as during the year the company is not covered under section 135 of the Companies Act 2013
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Not applicable as during the year the company is not covered under section 135 of the Companies Act 2013

For A K BHARGAV & CO  
Chartered Accountants  
Firm Regn. No. 034063N  
  
CA ARUN KUMAR BHARGAV  
Proprietor  
Membership No.: 548396  
UDIN: 23548396BGXHON6051

Place: New Delhi  
Date : 25.04.2023

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**Annexure "B" to the Independent Auditors Report on the Financial Statements of GI ENGINEERING SOLUTIONS LIMITED**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of GI ENGINEERING SOLUTIONS LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my/our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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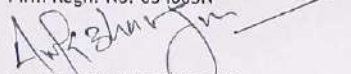
**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For A K BHARGAV & CO  
Chartered Accountants  
Firm Regn. No. 034063N



CA ARUN KUMAR BHARGAV  
PROPRIETOR  
Membership No.: 548396  
UDIN: 23548396BGXHON6051

Place: New Delhi  
Date: 25.04.2023

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GI Engineering Solutions Ltd  
CIN : L74110MH2006PLC163731  
Balance Sheet As At 31st March, 2023

(Figures in Lakhs)

Particulars	Note No.	March 31, 2023	March 31, 2022
<b>I. ASSETS</b>			
<b>1) Non-Current Assets</b>			
a) Property, Plant and Equipment	3(a)	0.69	-
b) Intangible Assets	3(b)	-	-
c) Deferred Tax (Net)	4	0.02	-
<b>Total Non-Current Assets</b>		<b>0.70</b>	<b>-</b>
<b>2) Current Assets</b>			
a) Inventories	5	52.17	-
<b>b) Financial Assets:</b>			
Trade Receivables	6	1,412.06	-
Cash and cash equivalents	7	79.15	3.11
Loans and Advances	8	2,577.91	436.39
c) Current Tax Assets (Net)	9	18.75	3.25
d) Other Current Assets	10	244.06	1.40
<b>Total Current Assets</b>		<b>4,384.09</b>	<b>444.16</b>
<b>TOTAL ASSETS</b>		<b>4,384.79</b>	<b>444.16</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Share Capital	11	3,626.19	861.19
b) Other Equity	12	(178.64)	(425.27)
<b>Total Equity</b>		<b>3,447.55</b>	<b>435.91</b>
<b>Liabilities</b>			
<b>2) Current Liabilities</b>			
<b>a) Financial Liabilities:</b>			
<b>Borrowings</b>			
Trade Payables	13	104.25	-
<b>i) Total outstanding dues of micro enterprises and small enterprises</b>			
	14	0.27	0.17
<b>ii) Total outstanding dues of creditors other than micro enterprises and small enterprises</b>			
	14	780.51	0.97
<b>b) Other Current Liabilities</b>			
	15	2.77	0.01
<b>c) Current Tax liabilities (Net)</b>			
	16	49.45	7.09
<b>Total Current Liabilities</b>		<b>937.24</b>	<b>8.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,384.79</b>	<b>444.16</b>

III. Notes forming integral part of the Ind AS Financial Statements 1 to 33

As per our Report of even date attached  
For A. K. Bhargav & Co.  
Chartered Accountants  
FRN : 034063N



(CA ARUN KUMAR BHARGAV)  
(Proprietor)  
Membership No. 548396  
UDIN : 23548396BGXHON6051

Date : 25/04/2023  
Place : Delhi

VISHESH GUPTA  
DIRECTOR  
DIN No.00255689

ABHISHEK GOEL  
DIRECTOR  
DIN No.06787018

SHRAWAN KUMAR PRASAD  
Chief Financial Officer  
AKRPP2948P

DEEPAK  
Company Secretary  
FXTDP9866E

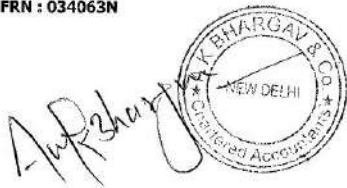
GI Engineering Solutions Limited  
CIN : L74110MH2006PLC163731  
Statement of Profit & Loss for the year ended 31st March, 2023

(Figures in Lakhs)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
		₹	₹
<b>I. Income</b>			
Revenue from Operations	17	84,038.47	11.20
Other Income	18	247.44	0.02
<b>Total Income</b>		<b>84,285.91</b>	<b>11.22</b>
<b>II. Expenses</b>			
Change in Inventories of finished goods, stock-in-trade and work in progress	19	83,911.41	-
Employee Benefit Expenses	20	12.36	3.75
Depreciation and Amortization Expense	3	0.25	-
Other Expenses	21	31.29	9.64
<b>Total Expenses</b>		<b>83,955.30</b>	<b>13.39</b>
<b>III Profit / (Loss) before exceptional Items</b>		<b>330.60</b>	<b>(2.17)</b>
Less : Exceptional Items		-	-
<b>IV. Profit/(Loss) Before Tax</b>		<b>330.60</b>	<b>(2.17)</b>
<b>V. Tax Expense:</b>			
Current Tax		42.36	-
Deferred Tax		(0.02)	-
Tax Adjustment for earlier years		-	(2.89)
<b>VI. Profit / (Loss) from continued operations after tax</b>		<b>288.26</b>	<b>0.72</b>
<b>VII. Profit / (Loss) from discontinued operations</b>		-	-
<b>VIII. Tax Expense of discontinued operations</b>		-	-
<b>IX. Profit/(Loss) from Discontinued Operations after Tax</b>		-	-
<b>Other Comprehensive Income for the year, net of tax</b>		-	-
<b>X Total Comprehensive Income for the year, net of tax</b>		<b>288.26</b>	<b>0.72</b>
<b>XI. EARNINGS PER EQUITY SHARE</b>	27		
Equity Shares of face value of ₹ 10 each			
Basic & Diluted - Before exceptional Items		1.42	0.01
Basic & Diluted - After exceptional Items		1.42	0.01
Number of shares used in computing earnings per share		2,03,53,659	86,11,878

XII The notes forming integral part of the Ind AS Financial Statements 1 to 33

As per our Report of even date attached  
For A. K. Bhargav & Co.  
Chartered Accountants  
FRN : 034063N



(CA ARUN KUMAR BHARGAV)  
(Proprietor)  
Membership No. 548396  
UDIN : 23548396BGXHON6051

For and on behalf of the Board Of Directors

VISHESH GUPTA  
DIRECTOR  
DIN No.00255689

ABHISHEK GOEL  
DIRECTOR  
DIN No.06787018

SHRAWAN KUMAR PRASAD  
Chief Financial Officer  
AKRPP2948P

DEEPAK  
Company Secretary  
FXTPD9866E



G1 Engineering Solutions Limited  
CIN : L74110MH2006PLC163731  
Statement of Cash Flows for the year ended 31st March, 2023

(Figures in Lakhs)

Particulars	Note no.	March 31, 2023		March 31, 2022	
		₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net loss before tax and extraordinary items		-	330.60		(2.17)
Bank charges to consider separate below					
Depreciation and impairment of property, plant and equipment		0.25			
Interest Paid		2.50			
Interest Received		(85.63)			
			(82.87)		
<b>Operating Profit before working capital changes</b>			247.73		(2.17)
Adjusted for:					
(Increase)/Decrease in Trade Receivables		(1,412.06)		2.43	
(Increase)/Decrease in Inventory		(52.17)			
(Increase) / Decrease in Other Assets		(258.18)		(0.17)	
Increase / (Decrease) in Trade Payables		779.63		(10.10)	
Increase / (Decrease) in Other Current Liabilities		45.12		(5.11)	
			(897.65)		(12.95)
<b>Cash Generated from Operations</b>			(649.92)		(15.12)
Income Taxes (Paid) / Refund received			42.34		2.89
<b>Net Cash Flow from Operating Activities [A]</b>			(692.26)		(12.23)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of property, plant and equipment		(0.93)			
Interest Paid		(2.50)			
Interest Received		85.63		1.25	
Loan Given		(2,141.52)			
<b>Net Cash used in Investing Activities [B]</b>			(2,059.33)		1.25
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from Preferential issue including share premium		2,765.00			
Adjustment for Preferential Issue Charges		(41.62)			
Proceeds from Loan		104.25			
<b>Net Cash Flow from Financing Activities [C]</b>			2,827.63		-
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>			76.04		(10.98)
<b>Cash &amp; Bank Balance (Opening Balance)</b>	7		3.11		14.09
<b>Cash &amp; Bank Balance (Closing Balance)</b>	7		79.15		3.11
Cash & Bank balance comprise					
Cash in Hand			0.82		0.07
Balance with Banks			78.33		3.05
<b>Cash &amp; Bank Balance as at the end of the year</b>			79.15		3.11

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) -7 - "Cash Flow Statements"

As per our Report of even date attached

For A. K. Bhargav & Co.  
Chartered Accountants  
FRN : 034063N



(CA ARUN KUMAR BHARGAV)  
(Proprietor)  
Membership No. 548396  
UDIN : 23548396BGXHON6051

Date : 25/04/2023  
Place : Delhi

For and on behalf of the Board Of Directors

VISHESH GUPTA  
DIRECTOR  
DIN No.00255689

ABHISHEK GOEL  
DIRECTOR  
DIN No.06787018

SHRAWAN KUMAR PRASAD  
Chief Financial Officer  
AKRPP2948P

DEEPAK  
Company Secretary  
FXTPD9866E

GI Engineering Solutions Limited  
CIN : L74110MH2006PLC163731  
Statement of Changes in Equity for the year ended March 31, 2023

(A) Equity share capital

Particulars	Notes	(Amount in Lakhs, Except no. of shares)	
		No. of shares	(Figures in Lakhs)
Balance as at April 1, 2022		86,11,878	861.19
Changes in equity share capital during the year		-	-
Balance as at March 31, 2022		86,11,878	861.19
Changes in equity share capital during the year		2,76,50,000	2,765.00
Balance as at March 31, 2023	11	3,62,61,878	3,626.19

(B) Other Equity

Particulars	Notes	(Figures in Lakhs)					
		General Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Total Equity	Other
Balance as at April 1, 2021		2,360.79	88.00	700.00	(3,574.79)	(426.00)	
Loss for the year		-	-	-	0.72		0.72
Add/(Less) Transfer to/from		-	-	-	-	-	-
As at March 31, 2022		2,360.79	88.00	700.00	(3,574.06)	(425.27)	
Profit for the year		-	-	-	288.26		288.26
Adjustment for Preferential Issue		-	(41.62)	-	-		(41.62)
As at March 31, 2023	12	2,360.79	46.38	700.00	(3,285.80)	(178.64)	

As per our Report of even date attached

For A. K. Bhargav & Co.  
Chartered Accountants  
FRN : 034063N



(CA ARUN KUMAR BHARGAV)  
(Proprietor)  
Membership No. 548396  
UDIN : 23548396BGXHON6051  
Date : 25/04/2023  
Place: New Delhi

For and on behalf of the Board Of Directors

VISHESH GUPTA  
DIRECTOR  
DIN No.00255689

SHRAWAN KUMAR PRASAD  
Chief Financial Officer  
AKRPP2948P

ABHISHEK GOEL  
DIRECTOR  
DIN No.06787018

DEEPAK  
Company Secretary  
FXTPD9866E

**GI Engineering Solutions Limited**  
**CIN : L74110MH2006PLC163731**  
**Notes forming part of Ind AS Financial Statements for the year ended March 31, 2023**

## **1. Company's Background**

GI Engineering Solutions Limited (herein after referred as 'Company' or 'GIESL') is formed to provide Information Technology, Engineering Services and other related services.

The company is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra.

The company has its Equity Shares listed on Bombay Stock Exchange and National Stock Exchange.

**Authorisation of Financial Statements:** The Financial Statements were authorized for issuance in accordance with a resolution of the Board of Directors in its meeting held on **April 25, 2023**.

## **2. Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently has been applied in all the financial statements presented by the Company unless otherwise stated.

### **A) Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind-AS) notified under section 133 of Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules thereunder.

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policies for financial instruments).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hetherto in use

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

### **B) Use of Estimates and Judgements :**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### **Critical estimates and judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that effect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the relevant notes

### **C) Current versus Non-current classification**

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.



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**GI Engineering Solutions Limited**  
**CIN : L74110MH2006PLC163731**  
**Notes forming part of Ind AS Financial Statements for the year ended March 31, 2023**  
**D) Revenue recognition and expenses**

Company earns revenue primarily from IT Based Engineering Services.

Revenue is recognised upon transfer of control of promised services or products to customers in an amount that reflects the consideration which Company expects to receive in exchange for those services or products.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct third party hardware and / or software is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and Incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Company disaggregates revenue from contracts with customers by geography.

Expenses are accounted for on accrual basis and provisions are made for all known liabilities and losses.

**Interest Income:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

**Dividend Income:**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

**Other Income:**

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.



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**E) Property, Plant and equipments**

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the assets derecognized.

Particulars	Useful Life
(A) Tangible Assets	
Computer hardware (including servers & networks)	3 years
Imaging Systems	3 years
Other Assets	As per Useful Life specified in Schedule II

Depreciation / Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

Assets costing individually ₹ 5,000/- or less are fully depreciated in the year of purchase / installation.

Residual value is considered as Nil for all the assets.

**Intangible Assets**

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset as per the Ind AS on Intangible Assets.

**Depreciation:**

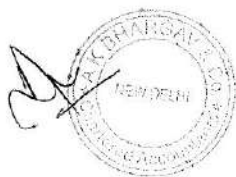
Depreciation on Intangible assets is provided on straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of Intangible assets in which case the life of the items of Intangible assets has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc.

(B) Intangible Assets	
- Computer software	3 years
- GIS database	3 years

Depreciation / Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

Assets costing individually ₹ 5,000/- or less are fully depreciated in the year of purchase / installation.

Residual value is considered as Nil for all the assets.



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**F) Borrowing Costs**

Borrowing costs, if any, directly attributable to the acquisition of the qualifying asset are capitalized for the period until the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

Other borrowing costs are recognized as expense in the period in which they are incurred.

**G) Financial Instruments**

**Initial measurement**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

**a) Subsequent measurement (Non derivative financial instruments)**

**1. Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

**2. Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

**3. Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**4. Financial Liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

**5. Investment in Subsidiaries and Associates:**

Investment in subsidiaries and Associates are carried at cost less impairment.

**b) Share Capital – Ordinary Shares**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognised at the proceeds received net of direct issue cost.

**c) De-recognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**H) Fair Value measurement of Financial Instruments**

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability



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**GI Engineering Solutions Limited**

**CIN : L74110MH2006PLC163731**

**Notes forming part of Ind AS Financial Statements for the year ended March 31, 2023**

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**I) Impairment of assets**

**(i) Financial Assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

**(ii) Non-Financial Assets**

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**J) Leases**

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

**K) Foreign Currency Transactions**

All transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date when the relevant transactions take place.



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**GI Engineering Solutions Limited**

**CIN : L74110MH2006PLC163731**

**Notes forming part of Ind AS Financial Statements for the year ended March 31, 2023**

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in the form of Loans, Current Assets and Current Liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

The premium or discount arising at the inception of the forward exchange contracts related to underlying receivables and payables, if any, are amortized as an expense or income recognized over the period of the contracts. Gains or losses on renewal or cancellation of foreign exchange forward contracts are recognized as income or expense for the period.

Investments in overseas entity are recognized at the relevant exchange rates prevailing on the date of investments.

All transactions of the foreign branch during the year are included in the accounts at the rate of exchange prevailing at the end of the month in which the transactions took place. Net Gain / Loss in foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date.

**L) Employee Benefits**

Short-term employee benefits – Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

Post-employment benefits (defined benefit plans) – The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on management estimates unless they are significant for actuarial valuation.

Post-employment benefits (defined contribution plans) – Contributions to the provident fund is defined contribution plan and is recognized as an expense in the Statement of Profit and Loss in the period in which the contribution is due.

Long-term employee benefits – Long-term employee benefits comprise of compensated absences and other employee incentives, if any. These are measured based on management estimates unless they are significant for actuarial valuation.

**M) Taxation**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

**Current Income Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- ♦Has a legally enforceable right to set off the recognized amounts; and
- ♦Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Deferred Income Tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.



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**GI Engineering Solutions Limited**

**CIN : L74110MH2006PLC163731**

**Notes forming part of Ind AS Financial Statements for the year ended March 31, 2023**

Minimum Alternate Tax ("MAT") under the provisions of the Income Tax Act, 1961 is recognised as deferred tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent it is probable that future taxable profit will be available against which these tax credit can be utilised. Such an asset is reviewed at each Balance Sheet date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority

**N) Earnings per Share (EPS)**

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 profit after tax by the weighted average number of equity 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 of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**O) Cash and Cash Equivalents**

Cash and Cash equivalents comprises cash and calls on deposit with banks and corporations. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent.

**P) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit 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 items 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.

**Q) Dividends**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**R) Provisions and Contingencies**

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end.

Contingent liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, require outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

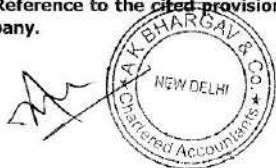
Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

**2A) Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

**2B) Reference to the ~~cited~~ provisions of section 135 of the Companies Act, 2013, CSR activities are not applicable on the company.**



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GI Engineering Solutions Limited  
Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023

**3 (a). Property, Plant and equipment** (Amount in Lakhs)

Particulars	Computers	Furniture & Fixtures	Office Equipments	Mobile	Total
<b>Gross Block</b>					
As at April 1, 2021	8.31	1.28	16.67		26.27
Additions	-	-	-		-
Deductions	-	-	-		-
As at March 31, 2022	8.31	1.28	16.67		26.27
Additions	0.68	-	-	0.26	0.93
Deductions	-	-	-	-	-
As at March 31, 2023	<b>8.99</b>	<b>1.28</b>	<b>16.67</b>	<b>0.26</b>	<b>27.20</b>
<b>Depreciation</b>					
As at April 1, 2021	8.31	1.28	16.67		26.27
Charge for the year	-	-	-		-
Deductions	-	-	-		-
As at March 31, 2022	8.31	1.28	16.67		26.27
Charge for the year	0.18	-	-	0.07	0.25
Deductions	-	-	-	-	-
As at March 31, 2023	<b>8.50</b>	<b>1.28</b>	<b>16.67</b>	<b>0.07</b>	<b>26.52</b>
<b>Net Block</b>					
As at March 31, 2022	-	-	-		-
As at March 31, 2023	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>0.19</b>	<b>0.69</b>

**3 (b) Intangible Assets** (Amount in Lakhs)

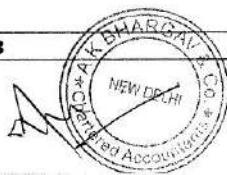
Particulars	Computer Software
<b>Gross Block</b>	
As at April 1, 2021	2.74
Additions	-
Deductions	-
As at March 31, 2022	2.74
Additions	-
Deductions	-
As at March 31, 2023	<b>2.74</b>
<b>Depreciation</b>	
As at April 1, 2021	2.74
Charge for the year	-
Deductions	-
As at March 31, 2022	2.74
Charge for the year	-
Deductions	-
As at March 31, 2023	<b>2.74</b>
<b>Net Block</b>	
As at March 31, 2022	-
As at March 31, 2023	-

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4. Deferred Tax Asset

(Amount in Lakhs)

Particulars	As at	
	March 31, 2023	MARCH 31, 2022
<b>Tax Effect of Items Constituting Deferred Tax Asset</b>		
On Unabsorbed Depreciation	0.02	-
<b>Total Deferred Tax Asset</b>	<b>0.02</b>	<b>-</b>

Reconciliation of deferred tax assets

Particulars	As at	
	March 31, 2023	MARCH 31, 2022
<b>Opening balance</b>	<b>-</b>	<b>-</b>
Tax credit during the year recognised in Statement of profit and loss	0.02	-
<b>Total Deferred Tax Asset</b>	<b>0.02</b>	<b>-</b>

5. Inventories

At cost or net realisable value, whichever is lower

(Amount in Lakhs)

Particulars	As at	
	March 31, 2023	MARCH 31, 2022
Traded goods	52.17	-
<b>Total Inventories</b>	<b>52.17</b>	<b>-</b>

6. Trade receivables

(Amount in Lakhs)

Particulars	As at	
	March 31, 2023	MARCH 31, 2022
Sundry Debtors	1,412.06	-
Unsecured, Considered doubtful	-	290.84
Less : Allowance for doubtful debts	-	290.84
<b>Total Trade Receivables</b>	<b>1,412.06</b>	<b>-</b>

Ageing for trade receivables as as March 31, 2023 is as follows

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	1,412.06	-	-	-	-	1,412.06
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,412.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,412.06</b>

Less : Allowance for bad and doubtful debts

**Net trade receivables**

**1,412.06**



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**GI Engineering Solutions Limited**  
**Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023**  
**Ageing for trade receivables as as March 31, 2022 is as follows**

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables-credit impaired	-	-	-	-	290.84	290.84
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	290.84	290.84

Less : Allowance for bad and doubtful debts

**Net trade receivables**

290.84

290.84

-

-

**7. Cash and cash equivalents**

(Amount in Lakhs)

Particulars	As at	
	March 31, 2023	MARCH 31, 2022
i) Balance with banks In Current Accounts	78.33	3.05
ii) Cash in Hand Cash in Hand	0.82	0.07
(b) Other Bank Balances Balances with banks in unpaid dividend accounts	-	-
<b>Total Cash and Cash equivalents</b>	<b>79.15</b>	<b>3.11</b>

**8. Loans and Advances**

(Amount in Lakhs)

Particulars	As at	
	March 31, 2023	MARCH 31, 2022
Security Deposits Unsecured, considered good	0.85	-
Loan to Other Body Corporates Other Deposits	2,577.06	436.39
<b>Total Loans and Advances</b>	<b>2,577.91</b>	<b>436.39</b>

**9. Current Tax Assets**

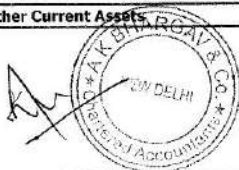
(Amount in Lakhs)

Particulars	As at	
	March 31, 2023	MARCH 31, 2022
Balance with Government Authorities	18.75	3.25
<b>Total Current Tax Assets</b>	<b>18.75</b>	<b>3.25</b>

**10. Other Current Assets**

(Amount in Lakhs)

Particulars	As at	
	March 31, 2023	MARCH 31, 2022
Unsecured, considered good Staff Advances	2.93	1.40
Advance to Vendors Other Taxes Recoverable	237.43	3.70
<b>Total Other Current Assets</b>	<b>244.06</b>	<b>1.40</b>



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**GI Engineering Solutions Limited**

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023

**11. Share Capital**

(Amount in Lakhs)

Particulars	As at	
	March 31, 2023	MARCH 31, 2022
<b>Authorised</b>		
<b>Equity Share Capital</b>		
8,49,00,00,000 Equity Shares of ` 10/- each	8,49,000.00	8,49,000.00
<b>Preference Share Capital</b>		
1,00,00,00,000 Preference Shares of ` 10 each	1,000.00	1,000.00
<b>Issued Subscribed and Fully Paid-up Capital</b>		
86,11,878 Equity Shares of ` 10/- each	861.19	861.19
2,76,50,000 Equity Shares of Rs 10/- each	2,765.00	
<b>Total</b>	<b>3,626.19</b>	<b>861.19</b>

**Reconciliation of number of equity share outstanding as at the beginning and at the end of year**

Particulars	March 31, 2023		MARCH 31, 2022	
	Number of shares		Number of shares	
Shares outstanding at the beginning of the year	86,11,878	861.19	86,11,878	861.19
Add: Shares Issued during the year	2,76,50,000	2,765.00	-	-
Shares outstanding at the end of the year	<b>3,62,61,878</b>	<b>3,626.19</b>	<b>86,11,878</b>	<b>861.19</b>

The Company has only one class of share referred to as equity shares having a par value of ` 10. Each holder of equity shares is entitled to one vote per share.

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.

During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

- (i) allotted any equity shares pursuant to any contract without payment being received in cash; and
- (ii) bought back any equity shares.

The details of shareholders holding more than 5% shares as at March 31, 2023 and March 31, 2022 are set out below:

Class of Shares / Name of the Shareholder	As at		As at	
	March 31, 2023		MARCH 31, 2022	
	No. of shares	% held	No. of shares	% held
<b>Equity Shares</b>				
Vishesh Gupta	23,99,194	6.62%		
Vrindaa Advanced Materials Ltd	1,24,26,960	34.27%		
Jasmine Ispat Pvt Ltd	30,00,000	8.27%		
G G Engineering Ltd	90,00,000	24.82%		
Mrs.Saroja Malik	-	0.00%	30,70,121	35.65%
M/s. Fortune Private Equity, LLC	-	0.00%	11,00,000	12.77%



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**GI Engineering Solutions Limited**

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023

Details of shares held by promoters :

Shares held by promoters	March 31, 2023		MARCH 31, 2022	
	No. of shares	% of total shares	No. of shares	% of total shares
<b>Class of shares/ Name of Promoter</b>				
<b>A. Equity Shares</b>				
<b>Promoters'/Promoter Group holding:</b>				
<b>1. Indian:</b>				
<b>Individual</b>				
Vishesh Gupta	23,99,194	6.62%		
Sajid Malik	-	0.00%	3,18,995	3.70%
Saroja Malik	-	0.00%	30,70,121	35.65%
<b>Bodies Corporate</b>				
Vrindaa Advanced Materials Ltd	1,24,26,960	34.27%	-	0.00%
<b>Sub Total of A1</b>	<b>1,48,26,154</b>	<b>40.89%</b>	<b>33,89,116</b>	<b>39.35%</b>
<b>2. Foreign Promoters</b>				
<b>Individual /NRI( Sohel Malik)</b>	-	0.00%	1,000	0.01%
<b>Bodies Corporate</b>				
Kadam Holding Ltd	-	0.00%	5,061	0.06%
<b>Sub Total of A2</b>	<b>-</b>	<b>0.00%</b>	<b>6,061</b>	<b>0.07%</b>
<b>Sub Total of A= [(A1)+(A2)]Total Promoter Holding</b>	<b>1,48,26,154</b>	<b>40.89%</b>	<b>33,95,177</b>	<b>39.42%</b>

**Rights, Preferences and Restrictions**

The Authorised Share Capital of the Company consists of Equity Shares having nominal value of ₹ 10/- each. The rights and privileges to equity shareholders are general in nature and allowed under Companies Act, 2013.

The equity shareholders shall have:

(1) a right to vote in shareholders' meeting. On a show of hands, every member present in person shall have one vote and on a poll, the voting rights shall be in proportion to his share of the paid up capital of the Company;

(2) a right to receive dividend in proportion to the amount of capital paid up on the shares held.

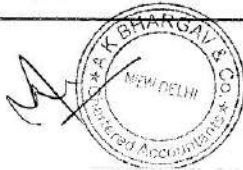
The shareholders are not entitled to exercise any voting right either in person or through proxy at any meeting of the Company if calls or other sums payable have not been paid on due date.

In the event of winding up of the Company, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.

**12. Other Equity**

(Amount in Lakhs)

Particulars	As at	
	March 31, 2023	MARCH 31, 2022
<b>SECURITIES PREMIUM RESERVE - Opening Balance</b>	<b>88.00</b>	<b>88.00</b>
Add: Receipt during the year		
Less: Adjustment for Preferential Issue	(41.62)	
	<b>46.38</b>	<b>88.00</b>
<b>GENERAL RESERVE - Opening Balance</b>	<b>2,360.79</b>	<b>2,360.79</b>
Add: Transfer from Surplus	-	-
	<b>2,360.79</b>	<b>2,360.79</b>
<b>Capital Redemption Reserve - Opening</b>	<b>700.00</b>	<b>700.00</b>
Add: Transfer from General Reserve	-	-
	<b>700.00</b>	<b>700.00</b>
<b>SURPLUS / (DEFICIT) - Opening Balance</b>	<b>(3,574.06)</b>	<b>(3,574.79)</b>
Add: Net loss after tax transferred from Statement of Profit and Loss	288.26	0.72
Less: Appropriations	(3,285.80)	(3,574.06)
<b>SURPLUS / (DEFICIT) - Closing Balance</b>	<b>(3,285.80)</b>	<b>(3,574.06)</b>
<b>Total Other Equity</b>	<b>(178.64)</b>	<b>(425.27)</b>



*Deepak Sharma*

**GI Engineering Solutions Limited**

**Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023**

Description of nature and purpose of reserve :

- a) Security Premium Reserve : The Securities Premium was created on issue of shares at a premium. The reserve is utilised in accordance with the provisions of the Act.
- b) General Reserve : The general reserve comprises of transfer of profits from retained earnings for appropriation purpose. The reserve can be distributed/utilised by the Group in accordance with the provisions of the Act.
- c) Capital Redemption Reserve : The Capital Redemption Reserve represents reserves created against redemption made in past of redeemable preference shares.
- d) Retained Earnings : This represent the amount of accumulated earnings of the Group.

**13. Borrowings**

(Amount in Lakhs)

Particulars	As at	
	March 31, 2023	MARCH 31, 2022
Loans	104.25	-
<b>Total Borrowings</b>	<b>104.25</b>	<b>-</b>

**\*Inter Corporate Deposits**

Loan of Rs. 102 Lakhs from M/s RCM FINANCE & LEASING PRIVATE LIMITED is an unsecured loan, having interest rate 7% p.a., repayable on demand.

**\*\* Loan From Directors**

Loan of Rs.2 Lakhs from Mr. Vishesh Gupta is an unsecured loan repayable on demand.

**14. Trade Payables**

(Amount in Lakhs)

Particulars	As at	
	March 31, 2023	MARCH 31, 2022
MSME	0.27	0.17
Other Than MSME	780.51	0.97
<b>Total Trade payables</b>	<b>780.78</b>	<b>1.15</b>

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.27	-	-	-	0.27
(ii) Others	780.51	-	-	-	780.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>780.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>780.78</b>

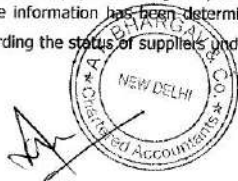
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.17	-	-	-	0.17
(ii) Others	0.97	-	-	-	0.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<b>1.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.15</b>

**Amount due to Micro, Small and Medium Enterprises :**

(a) There were amounts outstanding to be paid to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(b) No interest is paid/payable during the year to any enterprise registered under the MSMED.

(c) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED.



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**GI Engineering Solutions Limited**

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023

**15. Other Current Liabilities**

(Amount in Lakhs)

Particulars	As at	
	March 31, 2023	MARCH 31, 2022
Statutory Liabilities	1.22	0.01
Expenses Payable	1.54	
<b>Total Other Current Liabilities</b>	<b>2.77</b>	<b>0.01</b>

**16. Current Tax Liabilities**

(Amount in Lakhs)

Particulars	As at	
	March 31, 2023	MARCH 31, 2022
Provision for Income Tax	49.45	7.09
<b>Total Current Tax Liabilities</b>	<b>49.45</b>	<b>7.09</b>

**17. Revenue From Operations**

(Amount in Lakhs)

Particulars	March 31, 2023	MARCH 31, 2022
	Income	84,038.47
<b>Total Revenue From Operations</b>	<b>84,038.47</b>	<b>11.20</b>

**18. Other Income**

(Amount in Lakhs)

Particulars	March 31, 2023	MARCH 31, 2022
	Exchange Gain (Net)	-
Interest Income	85.63	
Discount Income	0.01	
Balance Written off	161.80	0.00
<b>Total Other Income</b>	<b>247.44</b>	<b>0.02</b>

**19. Changes in Inventory**

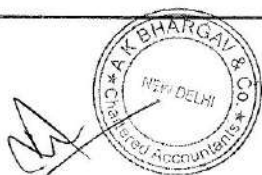
(Amount in Lakhs)

Particulars	March 31, 2023	MARCH 31, 2022
	Opening Stock	
Purchases	83,937.58	-
Direct Expenses	25.99	
Closing Stock	(52.17)	
<b>Total Purchases</b>	<b>83,911.41</b>	<b>-</b>

**20. Employee Benefit Expenses**

(Amount in Lakhs)

Particulars	March 31, 2023	MARCH 31, 2022
	Salaries, Allowances and Bonus	12.36
Contribution to Provident Fund and Other Funds	-	0.01
<b>Total Employee Benefit Expenses</b>	<b>12.36</b>	<b>3.75</b>



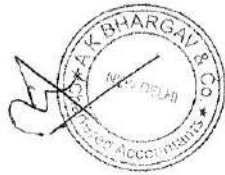
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**GI Engineering Solutions Limited**

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023

**21. Other Expenses****(Amount in Lakhs)**

Particulars	March 31, 2023	MARCH 31, 2022
Bank Charges	0.04	0.01
Conveyance and Traveling	0.79	0.01
Advertisement Expenses	1.64	-
Legal and Professional Fees	10.84	1.41
Communication Expenses	0.13	0.07
Electricity and Water Charges	0.24	0.04
Freight	4.45	-
Printing & Stationery	-	0.26
Custodial Fee	-	0.67
Listing Fee	-	5.40
Share Transfer Charges	0.21	0.54
Rent	2.41	-
Reimbursement	3.44	-
Repair and Maintenance	0.45	-
Miscellaneous Expenses	4.58	0.73
Remuneration to Auditors - Statutory Audit	2.06	0.50
<b>Total Other Expenses</b>	<b>31.29</b>	<b>9.64</b>



Rakesh

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Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023

11A Utilisation of Preferential Issue Proceeds

During the financial year ending 31st March 2023, the company had received Rs 27,65,00,000 as on 28th October, 2023 by way of issue of 2,76,50,000 Shares in preferential issue @ Rs. 10 per share. The shares were allotted on 31st October 2022 and were listed on Bombay stock exchange & National Stock Exchange of India. A. Proceeds from subscription to the issue of Equity shares under Preferential Issue of 2022-23, made during the year ended March 31, 2023 have been utilised in the following manner:

Objects Preferential Issue		(In Lakhs)		
S.No.	Particulars	Amounts	Objects Fulfilled	Balance
1	Combination of Meeting Working Capital Requirements, support expansion plan, and general corporate purposes of the Company	2,765.00	2,765.00	-
	<b>Total</b>	<b>2,765.00</b>	<b>2,765.00</b>	<b>-</b>
	Less: Non Receipts of Call Money	-	-	-
	<b>Net Proceeds from the Right Issue</b>	<b>2,765.00</b>	<b>2,765.00</b>	<b>-</b>

Sub Note:

The proceeds from Preferential issue during the year for the purpose of meeting working capital requirements and general corporate purposes were utilized collectively towards business objects of the company.



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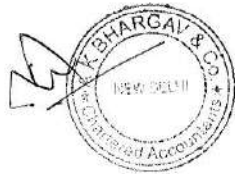
<b>3. Capital Employed</b>		3,309.59	-
<b>4. Segment Assets and Liabilities</b>			
<b>Particulars</b>			
<b>Assets</b>			
	Dealing In Shares/Securities	94.93	-
	Engineering Based Services	8.50	
	Unallocated	4,281.36	-
<b>Liabilities</b>			
	Dealing In Shares/Securities	102.25	
	Unallocated	4,282.54	-

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

\* Company was in the business of Engineering Based Services and hence had only one reportable segment as per "IND-AS 108: operating segments" for the quarter ended & year ended 31.03.2022.

**Major Customers:**

For the Year Ending March 2023, Revenue from two Customers of the Infra & Energy Segment represented approximately Rs. 1,250.48 Lakhs and Rs.250.98 Lakhs of the total revenue & revenue of one Customer of Engineering Based Services Rs 85 Lakhs of Total revenue.



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**GI ENGINEERING SOLUTIONS LIMITED**

**Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023**

**23. Contingent Liabilities:**

Estimated amount of claims against the company not acknowledged as debts in respect of disputed Income tax matter is Rs 7,08,788 for AY 2012-13 during the year and previous year.

**24. Employee Benefits :**

Post-employment benefits plans

**(a) Defined Contribution Plans –**

In respect of the defined contribution plans, an amount of ` Nil (Previous Year: ` Nil) has been provided in the Profit & Loss account for the year towards employer share of PF contribution.

**(b) Defined Benefit Plans –**

The Liability in respect of gratuity is determined for current year as per management estimate ` Nil (previous year ` Nil as per management estimate) carried out as at Balance Sheet date. Amount recognized in profit and loss account ` Nil (previous year ` Nil).

**25 Related party transactions:**

List of Related Parties:-

	Year ended March 31, 2023	Year ended March 31, 2022
Mr. Vishesh Gupta	Director (From 30th August, 2022)	
Mr. Abhishek Goel	Whole Time Director (From 26th December, 2022)	
Mr. Om Prakash Aggarwal	Independent Director (From 30th August, 2022)	
Ms. Swati Gupta	Independent Director (From 30th August, 2022)	
Mr. Amandeep Singh	Independent Director (From 5th September, 2022)	
Ms. Astrid Lobo		Company Secretary cum Chief Financial Officer (till 31st May, 2021)
Ms. Pranjali Joshi	Company Secretary (till 14th October, 2022)	Company Secretary (from 30th July, 2021)
Mr. Suresh Kumar Dhingra	Executive Director (from 30th August, 2022 to 2nd December, 2022)	
Mr. Shrawan Kumar Prasad	Chief Financial Officer (from 26th December, 2022)	
Mr. Deepak	Company Secretary (From 26th December, 2022)	
M/s Vrindaa Advanced Materials Ltd	Promoter	

Details of Transactions with related parties are as follows :

Nature of Transactions	(Amount in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Loan received during the year (Director)	2.00	-
Closing balance (Director)	2.00	-
<b>Remuneration to Key Managerial Personnel for the year</b>		
For the year (Company Secretary)	4.15	3.74
Closing balance (Company Secretary)	-	0.33
For the year (Chief Financial Officer)	0.93	0.20
Closing balance (Chief Financial Officer)	-	-
For the year (Executive Director)	2.04	-
Closing balance (Executive Director)	-	-
For the year (Independent Director)	1.8	-
Closing balance (Independent Director)	-	-



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**GI ENGINEERING SOLUTIONS LIMITED**

**Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023**

**26 Reconciliation of effective tax rate**

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net income before tax	330.60	(2.17)
Enacted tax rate in India	27.82%	26.00%
Computed tax expense	91.97	-
<b>Increase/ decrease in taxes on account of:</b>		
Tax effect on exempted income under Income-tax Act	-	-
Adjustment on account of Demerger		
Tax impact of restatement of Prior period items	-	-
Adjustment on account of brought forward losses/unabsorbed Dep.	-6.24	-
Adjustment on account of other than permanent difference	-0.24	-
Adjustment on account of permanent difference	-43.13	-
Excess/ Short provision relating earlier year tax		
Income tax expense recognised in the statement of profit	<b>42.36</b>	-

**27. Earnings per share:**

(Amount in Lakhs)

Particulars	MARCH 31, 2023	MARCH 31, 2022
Weighted average number of shares used as denominator for calculating Basic earning per share	<b>203.54</b>	<b>86.12</b>
Weighted average number of shares used as denominator for calculating Dilutive earning per share	<b>203.54</b>	<b>86.12</b>
<b>Net Profit / ( Loss ) after tax</b>	<b>288.26</b>	<b>0.72</b>
Basic EPS	<b>1.42</b>	<b>0.01</b>
Diluted EPS	<b>1.42</b>	<b>0.01</b>
Nominal value of Shares	<b>10.00</b>	<b>10.00</b>

**28. Financial risk management:**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports to the Board of Directors on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risks limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit.

**1. Credit Risk**

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivable from customers. Credit risk is managed through credit approvals establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade receivables and other financial assets.

**2. Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will all ways have sufficient liquidity to meets it liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to Company's reputation.



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**GI ENGINEERING SOLUTIONS LIMITED**

**Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023**

**3. Market Risk**

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payable and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive in our foreign currency revenues and costs. The Company uses derivative to manage market risk.

**29. Additional Regulatory Information**

**During the year or previous year**

(i) Company doesn't have any immovable property

(ii) Company doesn't have investment property to value the property as is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(iii) Company doesn't have Property Plant and Equipment to revalue the same (Including Right-of Use Assets),based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(iv) Company doesn't have intangible asset to revalue the same , based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(v) Company not provided any loans to Promoters, Directors, Key Managerial Persons or related parties. The loans provided to other body corporates are repayable on demand.

(vi) Company doesn't have any Capital-Work-in Progress.

(vii) Company doesn't have any intangible assets under developments.

(viii) No benami property held by company, No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ix) Company has no borrowings from banks or financial institutions on the basis of security of current assets.

(x) Company not declared as wilful defaulter by any bank or financial Institution or other lender.

(xi) Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

(xii) Company has not any charges or satisfaction yet to be registered with ROC beyond the statutory period.

(xiii) Section 135 of Companies Act, 2013 relating to CSR Policy is not applicable on the Company.

(xiv) Compliance with number of layers of companies is not applicable.

(xv) Compliance with approved Scheme(s) of Arrangements if any : Nil

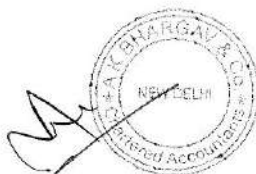
(xvi) During the year company has neither borrowed any loans nor issued/ allotted any shares.

(xvii) The additional information pursuant to Schedule III to the Companies Act, 2013 are either nil or not applicable.

**30. Statement of Management**

(a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent if any stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

(b) Balance Sheet, Statement of Profit & Loss and Cash Flow statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.



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**31. Ratios**

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	As at	As at	% Change	Variance Reasons
			31-Mar-23	31-Mar-22		
a) Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	4.68	53.89	-91.32%	The company's trading business has substantially increased during the year resulting in both increase in Trade Receivables and Trade Payables hence rise in Current Assets and Current Liabilities.
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings))	Equity	0.03	-	NA	The company's trading business has substantially increased during the year resulting in improvement of ratio.
c) Debt Service Coverage Ratio (no. of times)	EBITDA	(Finance costs + Short term borrowings (including Current maturities of long term borrowings))	3.17	-	NA	The company's trading business has substantially increased during the year resulting in improvement of ratio.
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	8.36%	0.17%	4939.06%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
e) Inventory turnover ratio	Cost of goods sold	Average inventory	3217.01	0.00	NA	The company's trading business has substantially increased during the year while inventory is maintained at lower level resulting in improvement of ratio.
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	119.03	9.00	1222.55%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	214.70	0.00	NA	The company's trading business has substantially increased during the year resulting in improvement of ratio.
h) Net Capital turnover ratio	Revenue from operations	Working capital	48.76	0.05	94832.03%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
i) Net profit ratio (%)	Net Profit	Revenue from operations	0.34%	6.46%	-94.69%	The company's trading business has substantially increased during the year and hence proportionate increase in Expenses hence resulting in decrease in ratio.
j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings)	9.59%	-0.50%	-2028.37%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	NA	NA		The company does not have any income from investments.



*Deebak Kumar* *Pratik AM*

### 32. Financial Instruments

#### A. The carrying value and fair value of financial instruments:

(Amount in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
Trade Receivables (Refer Note 6)	1,412.06	-	-	-
Cash & Cash equivalents (Refer Note 7)	79.15	-	3.11	-
Loans and Advances (Refer Note 8)	2,577.91	-	436.39	-
<b>Total</b>	<b>4,069.12</b>	<b>-</b>	<b>439.51</b>	<b>-</b>
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Borrowings (Refer Note 13)	104.25	-	-	-
Trade Payables (Refer Note 14)	780.78	-	1.15	-
<b>Total</b>	<b>885.03</b>	<b>-</b>	<b>1.15</b>	<b>-</b>

#### B. Fair value measurements recognised in the statement of financial position:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Amount in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>At Amortised Cost</b>						
Trade Receivables (Refer Note 6)			1,412.06			-
Cash & Cash equivalents (Refer Note 7)			79.15			3.11
Loans and Advances (Refer Note 8)			2,577.91			436.39
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>4,069.12</b>	<b>-</b>	<b>-</b>	<b>439.51</b>
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Borrowings (Refer Note 13)			104.25			-
Trade Payables (Refer Note 14)			780.78			1.15
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>885.03</b>	<b>-</b>	<b>-</b>	<b>1.15</b>



Reebak Kumar [Signature]

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, Trade receivables, Other current Financial assets, Trade payable and other current Financial liabilities approximate their carrying amounts largely due to the short-term maturities or nature of these instruments.

33. Figures for previous year have been re-grouped/re-classified wherever necessary to conform to current year's presentation.

**NOTES TO ACCOUNTS: forming part of Financial Statement 1 – 33**

**As per our Report of even date attached**

**For A. K. Bhargav & Co.**

**Chartered Accountants**

**FRN : 034063N**



**(CA ARUN KUMAR BHARGAV)**

**(Proprietor)**

**Membership No. 548396**

**UDIN : 23548396BGXHON6051**

**Date : 25/04/2023**

**Place : Delhi**

A handwritten signature in black ink, appearing to read 'Vishesh Gupta', is written in a cursive style.

**VISHESH GUPTA  
DIRECTOR  
DIN No.00255689**

A handwritten signature in black ink, appearing to read 'Abhishek Goel', is written in a cursive style.

**ABHISHEK GOEL  
DIRECTOR  
DIN No.06787018**

A handwritten signature in black ink, appearing to read 'Shrawan Kumar Prasad', is written in a cursive style.

**SHRAWAN KUMAR PRASAD  
Chief Financial Officer  
AKRPP2948P**

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**DEEPAK  
Company Secretary  
FXTPD9866E**



GI Engineering Solutions Ltd  
CIN : L74110MH2006PLC163731

Standalone Business Segment wise Revenue results, Assets and Liabilities for the Year Ended 31.03.2023

**22 Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments**

**Operating segments:**

Dealing In Shares/Securities  
Engineering Based Services  
Trading Division - Infrastructure

**Identification of segments:**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

**Segment revenue and results**

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

**Segment assets and liabilities:**

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers

(Amount in Lakhs)

1. Revenue by nature of products		Year ended	Year Ended
Particulars		31.03.2023	31.03.2022
(a)	Dealing In Shares/Securities	82,304.10	-
(b)	Engineering Based Services	87.55	-
(c)	Trading Division - Infrastructure	1,646.82	-
	<b>Total</b>	<b>84,038.47</b>	<b>-</b>
2. Segment Results before tax and interest			
Particulars			
(a)	Dealing In Shares/Securities	17.95	-
(b)	Engineering Based Services	87.55	-
(c)	Trading Division - Infrastructure	21.56	-
	<b>Sub Total</b>	<b>127.06</b>	<b>-</b>
	Less: Finance Cost	-	-
	Add: Other Income	247.44	-
	Less: Expenses	43.90	-
	<b>Profit before tax</b>	<b>330.60</b>	<b>-</b>
	Less: Tax expenses	42.34	-
	<b>Net profit for the year</b>	<b>288.26</b>	<b>-</b>



Deepak Kumar Anand

## STATEMENT OF ACCOUNTING RATIOS

Particulars	(Derived from Financial Information)			
	Period ended September 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Basic Earnings Per share (Rs.)	0.03	0.06	0.79	0.01
Diluted Earnings Per share (Rs.)	0.03	0.06	0.79	0.01
Net Profit for the period/year (A)	296.96	488.30	288.26	0.72
<b>Net Worth</b>				
Equity Share Capital	10962.20	8612.20	3626.19	861.19
Other Equity*	2594.13	2003.42	(178.64)	(425.27)
Net Worth at the end of period/year (B)	<b>13556.33</b>	<b>10615.62</b>	<b>3447.55</b>	<b>435.92</b>
Return on Net worth (%=A/B)	<b>2.19</b>	<b>4.60</b>	<b>8.36</b>	<b>0.17</b>
<b>Net Assets Value per Equity Share</b>				
Net worth at the end of the period/year** (C)	<b>13556.33</b>	<b>10615.62</b>	<b>3447.55</b>	<b>435.92</b>
Number of equity shares outstanding at the end of the period/year** (D)	1096219600	861219600	362618780@	86118780@
Net assets value per equity Share (Rs.) (C/D)	1.24	1.23	0.95	0.51

\*This includes capital reserves and other reserves

\*\*Net Worth is derived from the Financial Information and comprises of equity share capital and other equity.

@No. of equity shares have been restated due to change in face value of equity shares of the Company

### Notes:

1. The figures disclosed above are derived from the Financial Information.

2. The ratio has been computed as below:

$$\text{Basic Earning Per Share} = \frac{\text{Net Profit after Tax}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

$$\text{Diluted Earning Per Share} = \frac{\text{Net Profit after Tax}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

$$\text{Return on net worth (\%)} = \frac{\text{Net Profit after Tax}}{\text{Net Worth}}$$

$$\text{Return on net worth (\%)} = \frac{\text{Net Worth}}{\text{Number of equity shares as at the period/year end}}$$

3. Earnings per share (EPS) calculation is in accordance with Ind-AS

4. Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

**OTHER FINANCIAL INFORMATION**

**STATEMENT OF CAPITALISATION**

Particulars	Pre-issue as at September 30, 2024	Post Issue
<b>Total Borrowings</b>		
Current Borrowing	-	[●]
Non-Current Borrowing	-	[●]
<b>Total borrowings (a)</b>	<b>-</b>	
<b>Total Equity</b>		
Equity Share Capital	10962.20	[●]
Other Equity	2594.13	[●]
<b>Total funds (excluding borrowings) (b)</b>	<b>13556.33</b>	
Total capitalization (a + b)	13556.33	[●]

# The amounts disclosed above are based on the Financial Statements of the Company.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with the " **Financial Statements**" beginning on page 102 of this Draft Letter of Offer.*

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "**Risk Factors**" and "**Forward Looking Statements**" beginning on pages 20 and 15 respectively of this Draft Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.*

*Our financial statements included in this Draft Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2024, 2023, 2022 and for the period and six month ended September 30, 2024 included herein is based on the Financial Statements, included in this Draft Letter of Offer. For further information, see "**Financial Statements**" beginning on page 102 of this Draft Letter of Offer.*

*Neither we, any of their affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "**Presentation of Financial and other Information**" beginning on page 13 of this Draft Letter of Offer.*

### **Business overview**

Our Company was incorporated as " GI Engineering Solutions Limited" on August 10, 2006 as a public limited company under the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai. Subsequently, our Company entered into a Composite Scheme of Arrangement and Amalgamation with a division of Genesys International Corporation Ltd, approved by the Hon'ble Bombay High Court vide its order dated September 07, 2007.

On 4th March 2022 erstwhile promoters of the Company, namely Mr. Sajid Siraj Malik and Mrs. Saroja Siraj Malik entered into a Share Purchase Agreement to sell their entire stake in Teamo Productions HQ Limited ("the Company") and cede control with Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited (collectively known as Acquirers).

Thereafter, in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Open Offer was made by the Acquirers to acquire upto 26% of the total Voting Shares of the Company from public shareholders vide Letter of Offer dated 21st March, 2022.

After successful completion of the said Open Offer and pursuant to the said Share Purchase Agreement, the Company was acquired by Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited and the acquirers took over as Promoters of the Company and Mr. Sajid Siraj Malik and Mrs. Saroja Siraj Malik and other constituents of the erstwhile promoter group ceased to be promoters of the company in terms of the Letter of Offer dated 21st March, 2022.

Post change in Control and transfer of shareholding, as detailed herein above, Mr. Sajid Siraj Malik and Mrs. Saroja Siraj Malik, erstwhile promoters, have reported disclosure dated 5th August, 2022, pursuant to Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the Company and accordingly, Company reported the same disclosures to both Stock Exchanges i.e. BSE and NSE, where the securities of the company are listed.

Consequent to the said transaction, two separate disclosures were made: i) by new promoters, namely Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited, on 5th August, 2022, in terms of Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and ii) by erstwhile promoters Mr. Sajid Malik and Mrs. Saroja Malik, on 5th August, 2022, in terms to Regulation 29(2) of SEBI

(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to both Stock Exchanges i.e. BSE and NSE, where the securities of the company are listed.

After the change in the management and control of our Company, the objects were broadened. Presently, Our Company is engaged in the business of film production, distribution and allied businesses, trading of materials for construction and infrastructure development such as steel products comprising of TMT bars, girders, and hollow sections; Pipes & Tubes; pipes & plumbing systems; electrical conduits, switches, circuit breakers etc; irrigation pipes and sprinkler systems, drip irrigation systems and hybrid irrigation systems, borewell pumps etc; and rainwater harvesting systems, information technology based Engineering Services, development of software and software programmes, distribution and supply of and to generally deal in all forms of electrical power/energy, trading of commodities

### **SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS**

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Draft Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

1. The Board of Directors of the Company at their meeting held on June 11, 2024, August 20, 2024 and September 10, 2024 approved the allotment of 8,00,00,000 equity shares, 7,50,00,000 equity shares and 8,00,00,000 equity shares respectively consequent to conversion of warrants of the Company on preferential basis.
2. The company has established two new entities, Teamo Productions HQ (Australia) PTY Limited and Teamo Productions HQ (UK) Limited, to support the expansion of its global operations.

### **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

We are a company engaged in the business of film production, distribution and allied businesses, trading of materials for construction and infrastructure development such as steel products comprising of TMT bars, girders, and hollow sections; Pipes & Tubes; pipes & plumbing systems; electrical conduits, switches, circuit breakers etc; irrigation pipes and sprinkler systems, drip irrigation systems and hybrid irrigation systems, borewell pumps etc; and rainwater harvesting systems, information technology based Engineering Services, development of software and software programmes, distribution and supply of and to generally deal in all forms of electrical power/energy, trading of commodities. Our results of operations have been, and will continue to be, affected by a number of events and actions, some of which are beyond our control including the performance of the Indian economy and the business in which we are involved.

However, there are some specific items that we believe have impacted our results of operations, and in some cases, may continue to impact our results of operations on a consolidated level and at our individual projects in future. In this section, we discuss some of the significant factors that we believe have or could have an impact on our revenue and expenditure. Please also see the section titled "**Risk Factors**" beginning on page 20 of this Draft Letter of Offer.

#### **Compliance with environmental laws and regulations**

We are subject to central and state environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from its operations. In case of any change in environmental or pollution laws and regulations, we may be required to incur significant amounts on, among other things, environmental monitoring, pollution control equipment and emissions management. In addition, failure to comply with environmental laws may result in the assessment of penalties and fines against us by regulatory authorities.

## Results of Operations

The following table sets out selected data from the Financial Statements for Period ended September 30, 2024, Financial Year 2024 and Financial Year 2023, Financial Year 2022 together with the percentage that each line item represents of our total revenue for the periods presented.

(Amount in Lakhs, Except no. of shares)								
Particulars	Period ended September 30, 2024	% of Total Income	Year ended March 31, 2024	% of Total Income	Year ended March 31, 2023	% of Total Income	Year ended March 31, 2022	% of Total Income
<b><u>I. Revenue</u></b>								
Revenue from Operations	25,960.94	99.31	45,796.17	99.44	84,038.47	99.71	11.2	99.82
Other Income	180.15	0.69	259.79	0.56	247.44	0.29	0.02	0.18
<b>Total Income</b>	<b>26,141.09</b>	<b>100</b>	<b>46,055.96</b>	<b>100.00</b>	<b>84,285.91</b>	<b>100.00</b>	<b>11.22</b>	<b>100.00</b>
<b><u>II. Expenses</u></b>								
Employee Benefit Expenses	55.28	0.21	135.09	0.29	12.36	0.01	3.75	33.42
Purchase of Stock in Trade	25,177.65	96.31	45,684.71	99.19	83,963.58	99.62	-	-
Change in Inventories of finished goods, stock-in-trade and work in progress	444.94	1.70	-512.8	-1.11	-52.17	-0.06	-	-
Depreciation and Amortization Expense	0.9	0.00	0.87	0.00	0.25	0.00	-	-
Financial Costs	-	-	0.51	0.00	2.5	0.00	-	-
Other Expenses	65.44	0.25	97.56	0.21	28.79	0.03	9.64	85.92
<b>Total Expenses</b>	<b>25,744.21</b>	<b>98.48</b>	<b>45405.94</b>	<b>98.59</b>	<b>83955.31</b>	<b>99.61</b>	<b>13.39</b>	<b>119.34</b>
<b>III Profit / (Loss) before exceptional Items</b>	<b>396.89</b>	<b>1.52</b>	<b>650.02</b>	<b>1.41</b>	<b>330.60</b>	<b>0.39</b>	<b>-2.17</b>	<b>-19.34</b>
Less : Exceptional Items	-	-	-	-	-	-	-	-
<b>IV. Profit/(Loss) Before Tax</b>	<b>396.89</b>	<b>1.52</b>	<b>650.02</b>	<b>1.41</b>	<b>330.60</b>	<b>0.39</b>	<b>-2.17</b>	<b>-19.34</b>
<b>V. Tax Expense:</b>								
Current Tax	99.85	0.38	163.52	0.36	42.36	0.05	-	-
Deferred tax	0.08	0.00	-1.8	0.00	-0.02	0.00	-	-
Tax Adjustment for earlier years	-	-	-	-	-	-	-2.89	-25.76
<b>VI. Profit / (Loss) from continued operations after tax</b>	<b>296.96</b>	<b>1.14</b>	<b>488.30</b>	<b>1.06</b>	<b>288.26</b>	<b>0.34</b>	<b>0.72</b>	<b>6.42</b>
<b>VII. Profit / (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. Tax Expense of discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>IX. Profit/(Loss) from Discontinued Operations after Tax</b>	-	-	-	-	-	-	-	-
<b>Other Comprehensive Income for the year, net of tax</b>	-	-	-	-	-	-	-	-
<b>X Total Comprehensive income for the year, net of tax</b>	<b>296.96</b>	<b>1.14</b>	<b>488.30</b>	<b>1.06</b>	<b>288.26</b>	<b>0.34</b>	<b>0.72</b>	<b>6.42</b>
<b>XI. EARNINGS PER EQUITY SHARE</b>								
Equity Shares of face value of Re.1 each								
Basic & Diluted - Before exceptional Items	0.03	-	0.06	-	0.79	-	0.01	-
Basic & Diluted - After exceptional Items	0.03	-	0.06	-	0.79	-	0.01	-
Number of shares used in computing earnings per share	1,09,62,19,600	-	86,12,19,600	-	36,26,18,780	-	8,61,18,780	-

## SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled "*Financial Information*" on page 102.

## CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter "*Financial Information*" on page 102, there has been no change in accounting policies in last 3 years.

## RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, see section titled "*Financial Information*" on page 102.

## PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT REVENUE

The following descriptions set forth information with respect to the key components of the Financial Statements

### Comparison of Financial Year ended March 31, 2024 with Financial Year ended March 31, 2023

#### Revenue from Operations

Our turnover from Revenue from operation decreased from ₹84,038.47 Lakhs in FY 2022-23 as compared to ₹45,796.17 Lakhs in FY 2023-24.

#### Other Income

Our other income increased by 4.99% from ₹247.44 Lakhs in FY 2022-23 to ₹259.79 Lakhs in FY 2023-24. Other Income comprise mainly Interest and other misc. income.

## **Other Expenses**

Our other expenses increased by 238.87% from ₹ 28.79 Lakhs in financial year 2022-23 to ₹ 97.56 Lakhs in financial year 2023-24. Other expense mainly includes Professional Expense, Audit Fees and other Business-related Expense.

## **OTHER MATTERS**

### **1. Unusual or infrequent events or transactions**

Except as described in this Draft Letter of Offer, 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 this Draft Letter of Offer to our knowledge there are not any 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 sales, revenue or income from continuing operations**

Other than as disclosed in the section titled "**Risk Factors**" beginning on page 20 of this Draft Letter of Offer 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.**

Our Company's future costs and revenues will be determined by demand/supply situation, government policies, subsidies available and prices of raw material.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Total turnover of each major industry segment in which the issuer company operates.

The Company is engaged in the film production, distribution and allied businesses and providing information technology based Engineering Services, development of software and software programmes, distribution and supply of and to generally deal in all forms of electrical power/energy, trading of materials for construction and infrastructure development such as steel products comprising of TMT bars, girders, and hollow sections; Pipes & Tubes; pipes & plumbing systems; electrical conduits, switches, circuit breakers etc; irrigation pipes and sprinkler systems, drip irrigation systems and hybrid irrigation systems, borewell pumps etc; and rainwater harvesting systems; trading of commodities. Relevant industry data, as available, has been included in the chapter titled "**Industry Overview**" beginning on page 57 of this Draft Letter of Offer.

### **5. Status of any publicly announced new products/projects or business segments**

Our Company has not announced any new projects or business segments, other than disclosed in the Draft Letter of Offer.

### **6. The extent to which the business is seasonal**

Our Company's business is not seasonal in nature.



**7. Any significant dependence on a single or few suppliers or customers**

There is no significant dependence on a single or few suppliers or customers

**8. Competitive Conditions**

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" on page 84 of this Draft Letter of Offer.

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## MARKET PRICE INFORMATION

The Equity Shares are listed on the BSE and NSE. The Rights Equity Shares will be listed on the Stock Exchanges pursuant to the Issue. For further details, please see "*Terms of the Issue*" on page 215 of this Draft Letter of Offer. We have received in-principle approvals for listing of the Rights Equity Shares on the Stock Exchanges to be issued pursuant to the Issue from the BSE and NSE by letter dated [●] and [●] respectively. Our Company will also make application to BSE and NSE to obtain the trading approval from the stock exchange for the Rights Entitlements as required under the SEBI Rights Issue Circulars

For the purpose of this section, unless otherwise specified:

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case maybe;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of our Equity Shares, for the year, the month, or the week, as the case may be; and
4. In case of two days with the same high/low/closing price, the date with higher volume has been considered.

### Stock Market Data of the Equity Shares

The following table sets forth the high, low and average market prices of the Equity Shares recorded on the BSE and NSE during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded.

BSE						
FY	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (No. of Equity Shares)
2024	2.78	December 20, 2024	71,35,072	1.02	June 06, 2024	7,45,277
2023	38.28	May 19, 2023	9,33,811	1.01	December 28, 2023	20,35,005
2022	6.79	December 19, 2022	100	4.62	Feb 07, 2021	500

(Source: [www.bseindia.com](http://www.bseindia.com))

NSE						
FY	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (No. of Equity Shares)
2024	2.79	December 20, 2024	3,17,75,520	1.05	June 07, 2024	31,34,960
2023	12.20	December 13, 2023	25,39,917	1.00	December 29, 2023	75,90,360
2022	5.30	December 26, 2022	187	3.60	February 14, 2022	5

(Source: [www.nseindia.com](http://www.nseindia.com))

The high and low prices and volume of Equity Shares traded on the respective date on the BSE during the last six months preceding the date of filing of this Draft Letter of Offer are as follows:

BSE						
Monthly	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (No. of Equity Shares)
December, 2024	2.78	December 20, 2022	71,35,072	1.28	December 02, 2024	6,93,041
November, 2024	1.56	November 8, 2024	12,60,868	1.30	November 29, 2024	9,858
October, 2024	1.48	October 16, 2024	26,20,329	1.21	October 25, 2024	13,62,770
September, 2024	1.60	September 2, 2024	19,25,879	1.31	September 30, 2024	7,27,705
August, 2024	1.65	August 29, 2024	17,56,004	1.35	August 7, 2024	20,80,854
July, 2024	1.87	July 12, 2024	60,38,828	1.30	July 03, 2024	1,18,42,568

(Source: [www.bseindia.com](http://www.bseindia.com))

The total number of days trading during the past six months was 126. The average volume of Equity Shares traded on the BSE was 820 Equity Shares per day.

The high and low prices and volume of Equity Shares traded on the respective date on the NSE during the last six months preceding the date of filing of this Draft Letter of Offer are as follows:

NSE						
FY	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (No. of Equity Shares)
December, 2024	2.79	December 20, 2024	3,17,75,520	2.10	December 27, 2024	3,92,11,290
November, 2024*	-	November, 2024	-		November, 2024	-
October, 2024	1.48	October 16, 2024	51,09,397	1.25	October 31, 2024	11,19,629
September, 2024	1.60	September 02, 2024	33,16,209	1.31	September 30, 2024	18,44,804
August, 2024	1.67	August 29, 2024	35,01,784	1.35	August 07, 2024	17,65,595
July, 2024	1.80	July 16, 2024	60,34,038	1.44	July 22, 2024	68,60,433

(Source: [www.nseindia.com](http://www.nseindia.com))

The total number of days trading during the past six months was 76. The average volume of Equity Shares traded on the NSE was 2516 Equity Shares per day.



## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND DEFAULTS

*Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Draft Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Draft Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is 5% of Turnover or Net Worth of the Company for the immediately preceding financial year ("**Materiality Threshold**") or above.*

*Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.*

*Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.*

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company**

###### **1. Criminal proceedings**

Nil

###### **2. Outstanding actions by regulatory and statutory authorities**

Nil

###### **3. Civil proceedings**

Nil

##### **B. Litigation filed by our Company**

###### **1. Criminal proceedings**

Nil

###### **2. Civil proceedings**

Nil

C. *Tax proceedings*

(in ₹ Lakhs)

<b>Particulars</b>	<b>No. of cases</b>	<b>Amount involved</b>
Direct Tax	4	143.98
Indirect Tax	Nil	Nil
<b>Total</b>	<b>4</b>	<b>143.98</b>

\*Demand arise for the "prior years"

**II. Litigation involving our Promoters**

A. *Litigation filed against our Promoter*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

Nil

B. *Litigation filed by our Promoter*

3. **Criminal proceedings**

Nil

4. **Civil proceedings**

Nil

C. *Tax proceedings*

(in ₹)

<b>Particulars</b>	<b>No. of cases</b>	<b>Amount involved</b>
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**III. Litigation involving our Directors**

A. *Litigation filed against our Director*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

Nil

B. *Litigation filed by our Director*

1. **Criminal proceedings**

Nil

2. **Civil proceedings**

Nil

C. *Tax proceedings*

			(in ₹)
<b>Particulars</b>	<b>No. of cases</b>	<b>Amount involved</b>	
Direct Tax	Nil	Nil	
Indirect Tax	Nil	Nil	
<b>Total</b>	Nil	Nil	

**Outstanding dues to creditors**

Details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2024, by our Company, are set out below:

		(₹ in lakhs)
<b>Type of creditors</b>	<b>Amount involved</b>	
Micro, Small and Medium Enterprises	-	
Other creditors	1212.46	
<b>Total</b>	<b>1212.46</b>	

**Material Developments**

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to September 30, 2024*" on page 194 of this Draft Letter of Offer, there have not arisen, since the date of the last financial information disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled "*Objects of the Issue*" at page 49 of this Draft Letter of Offer.



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

This Issue has been authorized through a resolution passed by our Board at its meeting held on August 31, 2024 to raise funds by issuance and allotment of equity shares for aggregate amount of up to Rs. 300 Crore (Rupees Three Hundred Crore), by way of QIP's, ADR, GDR, FCCB or any other method or combination thereof including series of Right Issue(s), on such terms to be decided by the Board or a duly constituted committee of the Board at a later date, subject to the approval of shareholders, thereafter, the same was approved at the Annual General Meeting held on September 25, 2024.

Further, the Board of Directors in its meeting held on January 09, 2025 considering the present business requirements has decided to raise fund through Right Issue of equity shares up to not exceeding Rs. 50 Crore only, pursuant to Section 62(1)(a) of the Companies Act, 2013.

Our Board/Rights Issue Committee, in its meeting held on [●] has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 4,995.00 lakhs. The Issue Price is ₹ [●] per Equity Share and has been arrived at by our Company in consultation with the Advisor to the Issue prior to determination of the Record Date.

Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their respective letters each dated [●] and [●], respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 215 of this Draft Letter of Offer.

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred 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. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

### Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

### Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

### **Eligibility for the Issue**

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE and NSE. Our Company is eligible to undertake the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

### **Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations**

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

### **Compliance with Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations**

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Draft Letter of Offer with the SEBI and Designated Stock Exchanges;
2. The reports, statements and information referred to above in clause (1) are available on the websites of the BSE and NSE; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board our Directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

Our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations and is not covered under the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations, the disclosures in this Draft Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations.

### **DISCLAIMER CLAUSE OF SEBI**

**THE PRESENT ISSUE, BEING LESS THAN ₹5,000 LAKHS, OUR COMPANY IS IN COMPLIANCE WITH FIRST PROVISIO TO REGULATION 3 OF THE SEBI ICDR REGULATIONS AND OUR COMPANY SHALL FILE A COPY OF THE DRAFT LETTER OF OFFER PREPARED IN ACCORDANCE WITH THE SEBI (ICDR) REGULATIONS WITH SEBI FOR INFORMATION AND DISSEMINATION ON THE WEBSITE OF SEBI FOR INFORMATIVE PURPOSES.**

### **Disclaimer from our Company and our Directors**

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

### **Disclaimer in respect of Jurisdiction**

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in New Delhi only.

### **Disclaimer Clause of BSE**

BSE Limited ("**the Exchange**") has given *vide* its letter dated [●], permission to this Company to use the Exchange's name in this Draft Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
- ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company 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 for any other reason whatsoever.

### **Disclaimer Clause of NSE**

As required, a copy of this Draft Letter of Offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as "**NSE**"). NSE through its approval dated [●] gave permission to the Issuer to use the Exchange's name in this Draft Letter of Offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer 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 Draft Letter of Offer 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 Draft Letter of Offer; 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.

### **Designated Stock Exchange**

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

### **Listing**

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

## **Selling Restrictions**

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer, Abridged Draft Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, Abridged Draft Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer, Draft Letter of Offer, Abridged Draft Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Draft Draft Letter of Offer, this Draft Letter of Offer, Abridged Draft Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

## **NO OFFER IN THE UNITED STATES**

**THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Draft Letter of Offer/ Abridged Draft Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

#### **NO OFFER IN ANY JURISDICTION OUTSIDE INDIA**

**NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.**

#### **Consents**

Consents in writing of: our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received written consent dated January 10, 2025 from our Statutory Auditor to include their name in this Draft Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated January 10, 2025 in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer.

**Expert Opinion**

Our Company has received written consent dated January 10, 2025 from our Statutory Auditor to include their name as required in this Draft Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation the Statement of Tax Benefits dated January 10, 2025 and such consent has not been withdrawn as of the date of this Draft Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

**Performance vis-à-vis objects – Public/Rights Issue of our Company**

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

**Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates**

Our Company does not have any subsidiaries or associate companies as on the date of this Draft Letter of Offer.

## **Stock Market Data of the Equity Shares**

Our Equity Shares are listed on BSE and NSE. Our Equity Shares are traded on BSE and NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled "*Market Price Information*" beginning on page 200 of this Draft Letter of Offer.

## **NOTICE TO INVESTORS**

**NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS DRAFT LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS IS SUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS.**

## **Filing**

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

## **Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

**Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" beginning on page 215 of this Draft Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:**

**Registrar to the Company:**

**Bigshare Services Private Limited**

Pinnacle Business Park, Office no S6-2 ,6th floor,  
Mahakali Caves Road , Next to Ahura Centre, Andheri East,  
Mumbai, Maharashtra, India, 400093

**Telephone:** +91 22 - 62638200

**E-mail:** rightsissue@bigshareonline.com

**Investor grievance e-mail:** investor@bigshareonline.com

**Website:** www.bigshareonline.com

**Contact Person:** Mr. Mohan Devadiga

**SEBI Registration No.:** INR000001385;

**Validity of Registration:** Permanent

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Mr. Deepak, Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder:

**Telephone:** +91 9811934908, 022-44884488

**E- mail:** [cs@giesl.in](mailto:cs@giesl.in)



## SECTION VII – OFFERING INFORMATION

### TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of the Draft Letter of Offer. Investors who are eligible to apply under the ASBA process are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("**SEBI – Rights Issue Circular**"), all investors (including renounee) shall make an application for a rights issue only through ASBA facility.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, Draft Letter of Offer, the Abridged Draft Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

### OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, Draft Letter of Offer, the Abridged Draft Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

### Important:

#### Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, our Company will at least three days before the Issue Opening Date, dispatch the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material, only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can also access the Draft Letter of Offer, the Abridged Draft Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company at [www.tphq.co.in](http://www.tphq.co.in)
- the Registrar to the Issue at [www.bigshareonline.com](http://www.bigshareonline.com)
- the Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com); and

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at [www.bigshareonline.com](http://www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company.

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form. Resident Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number and such other credentials for validation of the identity of the shareholder, as may be required.

a) *Facilities for Application in this Issue:*

**ASBA facility**

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, please refer to Paragraph titled "*Procedure for Application through the ASBA process*" beginning on page 225 of this Draft Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

b) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in

dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Resident Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. [●] are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to the Issue Closing Date i.e. [●], in order to be eligible to apply for this Issue. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI Rights Issue Circulars, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●] shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c) *Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" on page 231 of this Draft Letter of Offer.

d) *Application for Additional Equity Shares:*

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "***Basis of Allotment***" beginning on page 238 of this Draft Letter of Offer.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares.**

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

e) Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares.

If no such Application is made by the renounee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled "**Procedure for Application through the ASBA process**" on pages 225 of this Draft Letter of Offer.

f) Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [www.bigshareonline.com](http://www.bigshareonline.com)
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: [www.bigshareonline.com](http://www.bigshareonline.com);
- Updation of demat account details by resident Eligible Equity Shareholders holding shares in physical form: [www.bigshareonline.com](http://www.bigshareonline.com);

### **Renounees**

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renounee(s) as well.

### **Authority for the Issue**

This Issue has been authorized through a resolution passed by our Board at its meeting held on August 31, 2024 to raise funds by issuance and allotment of equity shares for aggregate amount of up to Rs. 300 Crore (Rupees Three Hundred Crore), by way of QIP's, ADR, GDR, FCCB or any other method or combination thereof including series of Right Issue(s), on such terms to be decided by the Board or a duly constituted committee of the Board at a later date, subject to the approval of shareholders, thereafter, the same was approved at the Annual General Meeting held on September 25, 2024. Further, the Board of Directors in its meeting held on January 09, 2025 considering the present business requirements has decided to raise fund through Right Issue of equity shares up to not exceeding Rs. 50 Crore only, pursuant to Section 62(1)(a) of the Companies Act, 2013.

The Board of Directors in their meeting held on [●] have determined the Issue Price at [●] per Equity Share. Further the Board of Directors in their meeting held on [●] has determined the Rights Entitlement as [●] Rights Equity Share(s) for every [●] fully paid up Equity Share(s) held on the Record Date. Our Company has received in-principle approval from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated [●]. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, please refer to the section entitled "Terms of the Issue" beginning on page 215 of this Draft Letter of Offer.

### **Basis for the Issue**

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

## **Rights Entitlement ("REs") (Rights Equity Shares)**

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue ([www.bigshareonline.com](http://www.bigshareonline.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company ([www.tphq.co.in](http://www.tphq.co.in)).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form to the email addresses as well as to the physical addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Draft Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Draft Letter of Offer, the Abridged Draft Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges' websites. The distribution of the Draft Letter of Offer, Abridged Draft Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer will be filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form.

## **PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE**

Face value each Rights Equity Share will have the face value of ₹1.

### **Issue Price**

Each Rights Equity Share is being offered at a price of ₹ [●] per Rights Equity Share in the Issue.

The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board of Directors of our Company, at its meeting held on [●], has determined the Issue Price.

### **Rights Entitlement Ratio**

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date.

### **Rights of instrument holder**

Each Rights Equity Share shall rank *pari passu* with the existing Equity Shares of the Company.

### **Terms of Payment**

The entire amount of the Issue Price of ₹ [●] per Rights Equity Share shall be payable at the time of Application.

### **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Share(s) or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Shareholder will be entitled to [●] Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares.

Also, those Equity Shareholders holding less than [●] Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.

## **Ranking**

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall rank pari passu with the existing Equity Shares of our Company, in all respects including dividends.

## **Mode of payment of dividend**

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

## **Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue**

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date the depositories will suspend the ISIN of REs for transfer and once the allotment is done post the basis of allotment approved by the designated stock exchange, the separate ISIN no. [●] for REs so obtained will be permanently deactivated from the depository system.

The existing Equity Shares of our Company are listed and traded under the ISIN: INE065J01024 on BSE (Scrip Code: 533048) and on NSE (Symbol: TPHQ). Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE subject to necessary approvals. Our Company has received in-principle approval from BSE through letter dated [●]. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within 7 working days from the finalisation of the Basis of Allotment. Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company.

The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the BSE. The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time. If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE, our Company will within four days forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Letter of Offer. If such money is not repaid within four days, then our Company and every Director who is an officer in default shall, on and from such expiry of four days, be liable to repay the money, with interest as applicable. For details of trading and listing of Rights Equity Shares, please refer to the heading “*Terms of Payment*” at page 220 of this Draft Letter of Offer.

## **Subscription to the Issue by our Promoters and Promoter Group**

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see “*Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue*” on page 47.

## **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of holders of Equity Shares**

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

## **General terms of the Issue**

### **Market Lot**

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

### **Nomination**

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

**Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.**

### **Arrangements for Disposal of Odd Lots**

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

### **New Financial Instruments**

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

### **Restrictions on transfer and transmission of shares and on their consolidation/splitting**

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.



## Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, through email and speed post, the Abridged Draft Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Draft Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation. Our Office is located in New Delhi and Hindi is also the regional language at the place where our Registered Office is situated.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Draft Letter of Offer, the Abridged Draft Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

## PROCEDURE FOR APPLICATION

### How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see *“Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form”* on page 231 of this Draft Letter of Offer.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

### Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Draft Letter of Offer and the Rights Entitlement Letter shall be sent through email and speed post at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Draft Letter of Offer and the

Rights Entitlement Letter shall be sent through mail to their email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Draft Letter of Offer, the Abridged Draft Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at [www.tphq.co.in](http://www.tphq.co.in)
- b) the Registrar to the Issue at [www.bigshareonline.com](http://www.bigshareonline.com);
- c) the Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) ; and

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., [www.bigshareonline.com](http://www.bigshareonline.com) ) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., [www.tphq.co.in](http://www.tphq.co.in) ). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. Further, in accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through this Issue by first furnishing the details of their demat account along with their self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two Working Days prior to the Issue Closing Date i.e. [●], after which they can apply through ASBA facility.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see "**Grounds for Technical Rejection**" on page 236. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer

to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "*Application on Plain Paper under ASBA process*" on page 228 in this Draft Letter of Offer.

### **Options available to the Eligible Equity Shareholders**

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at [www.bigshareonline.com](http://www.bigshareonline.com); and link of the same would also be available on the website of our Company at ([www.giesl.com](http://www.giesl.com)). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in "*Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form*" on page 231 of this Draft Letter of Offer.

### **Procedure for Application through the ASBA process**

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

### **Self-Certified Syndicate Banks**

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

### **Acceptance of this Issue**

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "*Application on Plain Paper under ASBA process*" on page 228 in this Draft Letter of Offer.

### **Additional Rights Equity Shares**

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the BSE and in the manner prescribed under the section titled "*Terms of the Issue*" on page 215 of this Draft Letter of Offer. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section "*Basis of Allotment*" on page 238 of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

### **Applications by Overseas Corporate Bodies**

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies ("OCBs"), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). 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 and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Draft Letter of Offer and the Application Form.

### **Procedure for Renunciation of Rights Entitlements**

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the

Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a) ***On Market Renunciation***

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., [●] to [●] (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b) ***Off Market Renunciation***

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

***Applications on Plain Paper under ASBA process***

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchanges to provide requisite details.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being Teamo Productions HQ Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ [●] per Rights Equity Share; Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

*"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the*

*agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.*

*"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

*I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.*

*I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.*

*I/We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."*

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.bigshareonline.com](http://www.bigshareonline.com); Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

### **Last date for Application**

The last date for submission of the duly filled in Application Form is [●]. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under "**Terms of the Issue - Basis of Allotment**" on page 238 of this Draft Letter of Offer.

### **Modes of Payment**

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

#### ***Mode of payment for Resident Investors***

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

#### ***Mode of payment for Non-Resident Investors***

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com).

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

#### *Note:*

*In case of non-resident Eligible Equity Shareholders, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Draft Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.*

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.



- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying 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") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.
- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

**Procedure for application by Resident Eligible Equity Shareholders holding Equity Shares in physical form**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
3. The remaining procedure for Application shall be same as set out in "***Application on Plain Paper under ASBA process***" beginning on page 228 in this Draft Letter of Offer.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

**PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

#### **Allotment of the Rights Equity Shares in Dematerialized Form**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICES/ REFUND ORDERS/UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 239 OF THIS DRAFT LETTER OF OFFER.**

#### **General instructions for Investors**

- a) Please read the Draft Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
- b) In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.
- c) Please read the instructions on the Application Form sent to you.
- d) The Application Form can be used by both the Eligible Equity Shareholders and the Renounees.
- e) Application should be made only through the ASBA facility.
- f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Application on Plain Paper under ASBA process*" on page 228 of this Draft Letter of Offer.
- h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
- i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- j) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE.
- k) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.

- l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- m) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid.
- o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- q) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
- s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
- u) In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

*Additional general instructions for Investors in relation to making of an Application*

- a) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- b) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- c) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- d) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- e) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- f) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- g) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- h) Do not pay the Application Money in cash, by money order, pay order or postal order.
- i) Do not submit multiple Applications.
- j) No investment under the FDI route requiring government approval will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
- k) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

**Do's:**

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

**Don'ts:**

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.

**Do's for Investors applying through ASBA:**

- (a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

**Don'ts for Investors applying through ASBA:**

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

## Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c) Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f) Account holder not signing the Application or declaration mentioned therein.
- g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Draft Letter of Offer.
- m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r) Application from Investors that are residing in U.S. address as per the depository records (other than in reliance with Reg S).

**IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

### **Multiple Applications**

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see "*Investment by Mutual Funds*" below on page 242 of this Draft Letter of Offer.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group as described in "*Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue*" on page 47 of this Draft Letter of Offer.

### **Underwriting**

The Issue is not underwritten.

## Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor may withdraw their Application post the Issue Closing Date.

## Issue schedule

<b>Last date for credit of Rights Entitlements</b>	[●]
<b>Issue Opening Date</b>	[●]
<b>Last date for On Market Renunciation*</b>	[●]
<b>Issue Closing Date</b>	[●]
<b>Finalising the basis of allotment with the Designated Stock Exchange</b>	[●]
<b>Date of Allotment (on or about)</b>	[●]
<b>Date of credit (on or about)</b>	[●]
<b>Date of listing or Commencement of Trading (on or about)</b>	[●]

*Note: Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).*

*\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date*

*\*\*Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

## Basis of Allotment

Subject to the provisions contained in the Draft Letter of Offer, the Abridged Draft Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Securities. Allotment under this head shall be considered if there are any unsubscribed Rights Securities after allotment under (a) above. If number of Rights Securities required for Allotment under this head are more than the number of Rights Securities available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares shall be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.



- e) Allotment to any other person that our Board may deem fit provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.
- f) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

- a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

#### **Allotment Advices/Refund Orders**

Our Company will issue and dispatch Allotment advice, refund instructions or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 4 days of the Issue Closing Date.

**In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019.**

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

#### **Payment of Refund**

##### *Mode of making refunds*

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. **Unblocking amounts blocked using ASBA facility-** The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.
2. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

### ***Refund payment to Non-residents***

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

### **Allotment advice or Demat Credit**

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 4 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

### **Option to receive Right Equity Shares in Dematerialised Form**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE RESIDENT ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

**INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the

- confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

**Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 231 of this Draft Letter of Offer.**

### **Investment by FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

### **Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)**

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

The SEBI (Venture Capital Funds) Regulations, 1996, as amended ("SEBI VCF Regulations") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI

(Alternative Investments Funds) Regulations, 2012 ("SEBI AIF Regulations") prescribe, among other things, the investment restrictions on AIFs.

**As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.**

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

**Applications will not be accepted from FPIs in restricted jurisdictions.**

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

### **Investment by NRIs**

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will 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. 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 Mutual Funds**

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

## **Procedure for applications by Systemically Important NBFCs**

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) network certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

## **Payment by stock invest**

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **Impersonation**

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

*"Any person who:*

- i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- ii. 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*
- iii. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447. "*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹50 lakhs or with both.

## **Dematerialised Dealing**

Our Company has entered into tripartite agreements with NSDL and CDSL, respectively, and our Equity Shares bear the ISIN: INE065J01024.

## **Disposal of Applications and Application Money**

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be unblocked in the respective ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date and refunded in the respective bank accounts from which Application Money was received on or before T+1 day (T being the date of finalisation of Basis of Allotment). In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.



### **Utilization of Issue Proceeds**

Our Board of Directors declares that:

- a) All monies received out of the Issue shall be transferred to a separate bank account;
- b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

### **Undertakings by our Company**

Our Company undertakes the following:

- a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- b) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- c) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- e) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
- f) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- g) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
- h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- i) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- j) Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

### **Minimum Subscription**

We have been informed by our Promoters and Promoter Group that they may not fully subscribe to their entitlements arising out of the proposed Rights Issue and may renounce a part of their right entitlement in the favour of third parties. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are applicable to the issue.

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

## **Filing**

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with BSE and NSE and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

## **Withdrawal of the Issue**

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchange will also be informed promptly.

The Company through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

## **Important**

Please read the Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Draft Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "Risk Factors" on page 20 of this Draft Letter of Offer.

All enquiries in connection with this Draft Letter of Offer, Abridged Draft Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed " Teamo Productions HQ Limited" on the envelope to the Registrar at the following address:

### **Bigshare Services Private Limited**

Pinnacle Business Park, Office no S6-2 ,6th floor,  
Mahakali Caves Road ,

Next to Ahura Centre, Andheri East,  
Mumbai, Maharashtra, India, 400093

**Tel No.:** +91 22 - 62638200

**E-mail:** rightsissue@bigshareonline.com

**Investor grievance e-mail:** investor@bigshareonline.com

**Website:** www.bigshareonline.com

**Contact Person:** Mr. Mohan Devadiga

**SEBI Registration No.:** INR000001385

**Validity of Registration:** Permanent

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated



investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar [www.bigshareonline.com](http://www.bigshareonline.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is [●]

The Issue will remain open for a minimum period of 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The FDI Policy prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy and FEMA regulates the precise manner in which such investment may be made.

The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. Pursuant to the press release dated May 24, 2017, the Union Cabinet phased out the FIPB and it was replaced by the Foreign Investment Facilitation Portal (**FIFP**) to speed up the FDI inflow and to increase the transparency in the FDI approvals in the country. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities to grant approvals for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under the automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP will identify the Competent Authority.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The DIPP, has issued a consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 ("**FDI Policy 2020**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force till that date. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, the FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the **FIFP**.

The transfer of shares between an Indian resident and a non-resident does not need prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA, and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been derecognised as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on September 16, 2003 and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e. a foreign company.

The Issue, if renounced by our shareholders, may include offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), including the exemption under Regulation S ("**Regulation S**") of the U.S. Securities Act.

*The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors 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.*

## **SECTION VIII – STATUTORY AND OTHER INFORMATION**

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at [www.giesl.in](http://www.giesl.in) in from the date of this Draft Letter of Offer until the Issue Closing Date.*

### 1. Material Contracts for the Issue

- (i) Registrar Agreement dated [●] entered into amongst our Company and the Registrar to the Issue.
- (ii) Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

### 2. Material Documents

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- (ii) Certificate of incorporation dated August 10, 2006.
- (iii) Composite Scheme of Arrangement and Amalgamation between Genesys International Corporation Limited and Teamo Productions HQ Limited and their respective shareholders.
- (iv) Order copy dated September 7, 2007 of Hon'ble Bombay High Court, approving the Scheme of Arrangement.
- (v) Share Purchase Agreement dated March 4, 2022.
- (vi) Information Memorandum of listing of 75,11,878 equity shares of Rs. 10/- each fully paid-up dated January 6, 2009.
- (vii) Resolution of the Board of Directors dated January 09, 2025 and AGM Resolution dated September 25, 2024 in relation to the Issue.
- (viii) Resolution of the Board of Directors/Right Issue Committee dated January 11, 2025 approving and adopting the Draft Letter of Offer.
- (ix) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in this Draft Letter of Offer in their respective capacities.
- (x) Copies of Annual Reports of our Company for Fiscals 2024, 2023, and 2022.
- (xi) The Limited Review Reports dated October 15, 2024 of the Statutory Auditor, on our Company's Financial Statements, included in this Draft Letter of Offer
- (xii) Report on Statement of Special Tax Benefits dated January 10, 2025 from the Statutory Auditor included in this Draft Letter of Offer.
- (xiii) Tripartite Agreement executed between our Company, NSDL and the Registrar to the Issue.
- (xiv) Tripartite Agreement executed between our Company, CSDL and the Registrar to the Issue.

(xv) In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

\_\_\_\_\_  
**Mohaam Nadaan**  
(Managing Director)

Sd/-

\_\_\_\_\_  
**Ketki Bhavin Mehta**  
(Whole Time Director and Chief Operating Officer)

Sd/-

\_\_\_\_\_  
**Suresh Kumar Dhangra**  
(Whole Time Director)

Sd/-

\_\_\_\_\_  
**Amandeep Singh**  
(Non-Executive Independent Director)

Sd/-

\_\_\_\_\_  
**Om Prakash Agarwal**  
(Non-Executive Independent Director)

Sd/-

\_\_\_\_\_  
**Sony Kumari**  
(Non-Executive Independent Director)

### SIGNED BY THE COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

\_\_\_\_\_  
**Deepak**  
(Company Secretary and Compliance Officer)

Sd/-

\_\_\_\_\_  
**Mohit Yadav**  
(Chief Financial Officer)

**Date:** January 11, 2025

**Place:** New Delhi