

THIS IS CORRIGENDUM TO THE PRICE BAND ADVERTISEMENT. THERE IS NO EXTENSION IN THE OFFER PERIOD.

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STUDIO LSD LIMITED

Our Company was incorporated as 'LSD Films Private Limited', a private limited company, under the Companies Act, 2013 on February 02, 2017 pursuant to a certificate of incorporation dated February 03, 2017, issued by the Registrar of Companies, Central Registration Centre ('ROC'). Subsequently the name of the company was changed from 'LSD Films Private Limited' to 'Studio LSD Private Limited' pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on July 17, 2020, and a fresh certificate of incorporation dated September 03, 2020, was issued to our company by ROC Mumbai. Subsequently our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on August 9, 2024, and the name of our Company was changed to 'Studio LSD Limited' and a fresh Certificate of Incorporation dated September 19, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre ('ROC'). For further details on the changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 160 of the Red Herring Prospectus.

Registered Office: Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai - 400053, Maharashtra, India. Contact Person: Ms. Kiran Parmanand Goklani, Company Secretary and Compliance Officer. E-mail: compliance@studiolsd.in Website: www.studiolsd.in

Corporate Identity Number: U92410MH2017PLC290116

OUR PROMOTERS: MR. PRATEEK SHARMA, MRS. SUMAN SHARMA AND MR. PARTH SHAH

THE OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS IN TERMS OF CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE 'SEBI (ICDR) REGULATIONS'), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

THE OFFER

INITIAL PUBLIC OFFER OF UP TO 1,37,50,000 EQUITY SHARES OF FACE VALUE OF ₹2.00 EACH OF STUDIO LSD LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹[●] LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 1,10,00,000 EQUITY SHARES OF FACE VALUE OF ₹2.00 EACH AGGREGATING UP TO ₹[●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,50,000 EQUITY SHARES ("OFFERED SHARES") OF FACE VALUE OF ₹2.00 EACH AGGREGATING UP TO ₹[●] LAKHS BY MR. PRATEEK SHARMA AND MRS. SUMAN SHARMA ("SELLING SHAREHOLDERS") AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, "OFFER FOR SALE", OUT OF THE ISSUE UP TO 6,88,000 EQUITY SHARES AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 1,30,62,000 EQUITY SHARES OF FACE VALUE OF ₹2.00 EACH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.50% AND 25.17%, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION, AS APPLICABLE

DETAILS OF OFFER FOR SALE BY PROMOTER (S)/ PROMOTER GROUP/ SELLING SHAREHOLDERS			
NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT in ₹	WACA (in ₹ per Equity Share)
Prateek Sharma	PROMOTER	19,60,000 Equity Shares aggregating to ₹[●] lakhs	Negligible
Suman Sharma	PROMOTER	7,90,000 Equity Shares aggregating to ₹[●] lakhs	Negligible

PRICE BAND: ₹ 51 TO ₹ 54 PER EQUITY SHARE OF FACE VALUE OF ₹ 2/- EACH

THE FLOOR PRICE IS ₹ 51.00 PER EQUITY SHARE WHICH IS 25.50 TIMES OF THE FACE VALUE AND

THE CAP PRICE IS ₹ 54.00 PER EQUITY SHARE WHICH IS 27.00 TIMES OF THE FACE VALUE.

THE MINIMUM BID LOT IS 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER

BID / OFFER PROGRAMME

BID / OFFER OPENS ON: MONDAY, AUGUST 18, 2025⁽¹⁾BID / OFFER CLOSES ON: WEDNESDAY, AUGUST 20, 2025⁽¹⁾⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

Studio LSD where LSD stands for Laxmi, Saraswati and Durga, is a multimedia production house specialising in original and captivating stories, partnering with artists from the film and television industry. We are involved in every aspect of the content-making process, from idea to distribution and financing the projects, hiring actors and crew members, scouting locations, creating sets, managing the budgets, and overseeing the entire production and post-production process.

For detailed information on our business, please refer to the chapter titled "Our Business" on page 131 of the Red Herring Prospectus

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge", the "Stock Exchange").

ALLOCATION OF THE OFFER	
QIB PORTION	NOT MORE THAN 1.01% OF THE NET OFFER
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 59.39% OF THE NET OFFER
NON-INSTITUTIONAL PORTION	NOT LESS THAN 39.60% OF THE NET OFFER
MARKET MAKER PORTION	UPTO 6,88,000 EQUITY SHARES OF 5.00% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated August 13, 2025 the above provided price band is justified based on quantitative factors/KPIs disclosed in the 'Basis of Offer Price' section beginning on page 103 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis of Offer Price' section beginning on page 103 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For detailed Risk Factor refer to page 33 of the Red Herring Prospectus.

1. Risk to Investors: Summary description of key risks based on materiality:

- Our business is significantly dependent upon a few customers and the loss of, or a significant reduction in the award of contracts by such customers could adversely affect our business.
- Our financial condition and business prospects could be materially and adversely affected if we do not complete the project as planned or if they experience delays or cost overruns.
- Our Business is dependent upon the taste and preferences of the audience. Any shift in consumer taste and preference will have a negative impact on our business.
- Our business is dependent on the contractual arrangements entered into by us. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties.
- We depend on our relationships with production house, channels and serial directors and other industry participants to exploit our Serial content.
- Some viewers or civil society organisations may find our serial content objectionable.
- Our Company relies on Distributors, Broadcasters, TV Channels for display of the shows. Any delay in payment from these distributors, TV Channels will significantly affect our revenues and profitability.
- No formal agreement has been executed for the identified land for the construction of its new studio as per our capital expenditure object, not having formal agreement may adversely impact our Company's business operations.
- If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.
- Our contingent liabilities on a restated consolidated basis could materially and adversely affect our business, results of operations and financial condition.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

Sr. No	Name of the company	Face Value (₹ Per Share)	EPS (₹)	P/E Ratio ⁽³⁾	RoNW (%) ⁽⁴⁾	Net Asset Value per share (₹) ⁽⁵⁾
1.	Studio LSD Limited ["]	2.00	2.85	[●]	53.78%	6.73
Listed Peers						
2.	Baweja Studios Limited	10.00	4.49	14.83	7.97%	56.44
3.	PicturePost Studios Limited	1.00	1.72	12.21	17.76%	9.68

Source: All the financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2025 for Baweja Studios Limited and year ended March 31, 2025 for Picturepost Studios Limited, unless provided otherwise.

- For listed peer Picturepost Studios Limited – sourced from the annual audited financial results of the listed peer for the year ended March 31, 2025.
- For listed peer Baweja Studios Limited – sourced from the annual audited financial results of the listed peer for the year ended March 31, 2025.
- For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of NSE as of July 30, 2025, divided by the Basic EPS.
- For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by net-worth of the company.
- For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.

#Source for our Company: Based on the Restated Financial Information for the year ended March 31, 2025.

3. Return on Net worth (RONW)

Sr. No	Period	RONW (%)	Weights
1.	FY 2022-23	78.42	1
2.	FY 2023-24	104.71	2
3.	FY 2024-25	53.78	3
	Weighted Average	74.86	

RoNW (%) = Net profit after tax/ Average Net worth

Net worth = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

Net Profit after tax = as per Restatement financial Statements

- Details of proposed / under-taken pre-issue placements date from the DRHP filing date- Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date- Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.

Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a. Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except given below, there has been no issuance of Equity Shares or convertible securities excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

Date	Transaction	Name of Shareholders	Number of shares	Price per share (₹)
July 22, 2024	Rights Issue	Parth Shah, Dipak Kumar Shah and Surabhi Puri	1997	10.00

b. Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

Note:1 Primary and secondary transactions in the last three years preceding the date of the Red Herring Prospectus.

The Weighted average cost of acquisition of Equity shares of basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group, or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years irrespective of the size of transactions: - N.A.

c. Weighted average cost of acquisition, Floor price and Cap Price

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 51)	Cap Price (i.e. ₹ 54)
(a) Based on primary issuances	10.00	5.10	5.40
(b) Based on secondary transactions	NIL	NIL	NIL
(c) Based on last five transactions mentioned in Note1	NA	NA	NA

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our company, see "History and Corporate structure" on page 160 of the Red Herring Prospectus. The Memorandum of Association of our company is a material document for inspection in relation to the offer. For further details see the section "Material Contract and Documents for Inspection" on page 358 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members of our company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the company is ₹ 1,200.00 lakhs divided into 6,00,00,000 equity shares of ₹ 2 each. The issued, subscribed and paid-up share capital of the company before the Offer is ₹ 817.84 lakhs divided into 4,08,91,755 equity shares

...continued from previous page.

3. Pre-issue Shareholding of Promoter/Promoter Group and Additional Top 10 Shareholders of the company:

Sr No	Shareholders	Pre-Issue shareholding at the date of advertisement		Post Issue shareholding at allotment			
		No of shares	% of Pre-Offer Capital	No of shares	Shareholding (in %)	No of shares	Shareholding (in %)
Promoters							
1.	Mr. Prateek Sharma	2,93,06,280	71.67%	2,73,46,280	52.70%	2,73,46,280	52.70%
2.	Mrs. Suman Sharma	34,08,500	8.34%	26,18,500	5.05%	26,18,500	5.05%
3.	Mr. Parth Shah	76,38,445	18.68%	76,38,445	14.72%	76,38,445	14.72%
	Total	4,03,53,225	98.68%	3,76,03,225	72.46%	3,76,03,225	72.46%
Promoter Group							
4.	Mrs. Pooja Sharma	6,815	0.02%	6,815	0.01%	6,815	0.01%
5.	Mr. Ram Gopal Sharma	6,815	0.02%	6,815	0.01%	6,815	0.01%
6.	Mrs. Surabhi Puri	2,62,450	0.64%	2,62,450	0.51%	2,62,450	0.51%
7.	Mr. Dipak Kumar Shah	2,62,450	0.64%	2,62,450	0.51%	2,62,450	0.51%
	Total	5,38,530	1.32%	5,38,530	1.04%	5,38,530	1.04%
Top 10 Shareholders of the Company as at Allotment							
	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A) + (B)	4,08,91,755	100.00%	3,81,41,755	73.50%	3,81,41,755	73.50%

Notes:

- The promoter group shareholders are Mrs. Pooja Sharma, Mr. Ram Gopal Sharma, Mrs. Surabhi Puri and Mr. Dipak Kumar Shah.
- Includes all options that have been exercised until date of the pre-issue and price band advertisement and the post issue shareholding shall be updated in the prospectus based on transfers exercise until such date.
- Assuming full subscription in the Offer (fresh issue and Offer for Sale). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Offer price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern of the prospectus).

BASIS OF OFFER PRICE

The "Basis of Offer Price" on page 103 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of Offer Price" updated with the above price band. You can scan the QR code given on the first page of this Advertisement for the chapter titled "Basis for Offer Price" on page 103 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE OFFER

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - Up to 5 PM on T Day . Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - Upto 4 PM on T Day . Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) - Upto 3 PM on T Day . Physical Applications (Bank ASBA) - Upto 1 PM on T Day . Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) - Upto 12 PM on T Day and Syndicate members shall transfer such applications to banks before 1 PM on T Day
Bid Modification	From Offer Opening date up to 5 PM of T Day
Validation of bid details with depositories	From Offer Opening date up to 5 PM of T Day
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPS/TPAPs** - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bakers to submit to SEBI, sought as and when
UPI Mandate acceptance time	T day-5 PM
Offer Closure	T day - 4 PM for QIB and NIIs categories T day - 5 PM for Individual Investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day .
Third party check on Non-UPI applications	On daily basis and to be completed before 1 PM on T+1 day .
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA	UPI ASBA - Before 9:30 PM on T Day All SCSBs for Direct ASBA - Before 07:30 PM on T Day Syndicate ASBA - Before 7:30 PM on T Day
Finalization of rejections and completion of basis	Before 6 PM on T+1 day .
Approval of basis by Stock Exchange	Before 9 PM on T+1 day .

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids:	Bid/Offer Period (except the Bid/Offer Closing Date)	On the Bid/Offer Closing Date
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))	i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.
Bid/Offer Closing Date*		On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST	Bid/Offer Programme:
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Event
Submission of Electronic Applications (Syndicate Non- Individual Investors, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Indicative Date
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Bid/Offer Opening Date
Submission of Physical Applications (Syndicate Non- Individual Investors, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST	Bid/Offer Closing Date^
Modification/ Revision/cancellation of Bids		Finalisation of Basis of Allotment with the Designated Stock Exchange
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date	Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account
Upward or downward Revision of Bids or cancellation of Bids by IBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST	Credit of the Equity Shares to depository accounts of Allottees
*UPI mandate end time and date shall be at 5:00 pm on August 20, 2025. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.		Commencement of trading of the Equity Shares on the Stock Exchanges

ATTENTION INVESTORS- CORRIGENDUM

2. Net Asset Value (NAV) per Equity Share	
Sr. No.	
As at	
1.	As on March 31, 2023
2.	As on March 31, 2024
3.	As on March 31, 2025
4.	NAV after Offer
	- At Floor Price
	- At Cap Price
	- At Offer Price

NAV = Total Shareholder Equity/ Total number of equity shares at the end of the year (adjusted for Bonus and Split)
Where, Total Shareholder equity = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

The Price Band wherever mentioned in the RHP shall be read as per Floor Price Rs. 51 and Cap Price Rs. 54.

Accordingly, the RHP, the Abridged Prospectus, the GID and the Bid Cum Application Forms shall stand amended to the extent stated above.

Investors are being hereby informed that said statements stand amended.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM.		
ORIGINAL SIGNATORIES		
Name of Promoters	Face Value (Rs.)	No. of Shares
Prateek Sharma	10/-	9,000
Suman Sharma	10/-	1,000
Total		10,000

CURRENT PROMOTERS

Name of Promoters	Face Value (Rs.)	No. of Shares
Prateek Sharma	2/-	2,93,06,280
Suman Sharma	2/-	34,08,500
Parth Shah	2/-	76,38,445
Total		4,03,53,225

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge", the "Stock Exchange"). For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 257 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of the Offer Documents. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" beginning on page 258 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the "SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 33 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER



CORPWIS ADVISORS PRIVATE LIMITED
CIN: U74900MH2014PTC322723
G-07, Ground Floor, The Summit Business Park (Omkar), Andheri - Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India
Tel. No.: +91 22 4972 9990; Email: info.studiols@corpwis.com
Website: www.corpwis.com; Investor Grievance e-mail: investors@corpwis.com
Contact Person: Ms. Shilpa Kanodia; SEBI Registration No.: INM00012962

REGISTRAR TO THE OFFER

Purva Shareregistry (India) Private Limited
CIN: U67120MH1993PTC074079
Address: 9 Shiv Shakti Industrial Estate, J.R. Borkha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India
Tel: 022 4961 4132 / 3522 0056; E-mail: newissue@purvashare.com
Website: www.purvashare.com; Investor Grievance Email ID: newissue@purvashare.com
Contact Person: Ms. Deepali Dhu; SEBI Regn. No: INR00001112

COMPANY SECRETARY AND COMPLIANCE OFFICER

Kiran Parmanand Gokhani
Company Secretary and Compliance Officer of our company
Address: Unit No.302, 301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate New Link Road, Andheri West, Mumbai 400053, Maharashtra, India
Tel: +91 91371 95384
E-mail: compliance@studiols.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Offer in case of any pre issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund

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STUDIO LSD LIMITED

Our Company was incorporated as 'LSD Films Private Limited', a private limited company, under the Companies Act, 2013 on February 02, 2017 pursuant to a certificate of incorporation dated February 02, 2017, issued by the Registrar of Companies, Central Registration Centre ('ROC'). Subsequently the name of the company was changed from 'LSD Films Private Limited' to 'Studio LSD Limited' by a resolution of our shareholders to effect at a general meeting held on July 17, 2020, and a fresh certificate of incorporation dated September 03, 2020, was issued by our Company by ROC Mumbai. Subsequently our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on August 9, 2024, and the name of our Company was changed to 'Studio LSD Limited' and a fresh certificate of incorporation dated September 19, 2024, was issued by our Company by the Registrar of Companies, Central Processing Centre ('ROC'). For further details on the changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 160 of the Red Herring Prospectus.

Registered Office: Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai - 400053, Maharashtra, India. Contact Person: Ms. Kiran Parmanand Goklani, Company Secretary and Compliance Officer. E-mail: compliance@studiolsd.in Website: www.studiolsd.in Corporate Identity Number: U9210M2017PLC290116

OUR PROMOTERS: MR. PRATEEK SHARMA, MRS. SUMAN SHARMA AND MR. PARTH SHAH

THE OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS IN TERMS OF CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE 'SEBI (ICDR) REGULATIONS'), AS AMENDED READ WITH RULE 9(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

THE OFFER

INITIAL PUBLIC OFFER OF UP TO ₹ 1,37,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH OF STUDIO LSD LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE ("THE 'OFFER PRICE') AGGRGATING TO ₹ [●] LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 1,1,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH AGGRGATING TO ₹ 11.00 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 27,50,000 EQUITY SHARES ("OFFERED SHARES") OF FACE VALUE OF ₹ 2.00 EACH AGGRGATING TO ₹ 27.50 LAKHS ("THE OFFER FOR SALE"), OUT OF THE ISSUE UP TO ₹ 88,000 EQUITY SHARES AGGRGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER ("THE MARKET MAKER RESERVATION PORTION"), THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO ₹ 1,30,62,000 EQUITY SHARES OF FACE VALUE OF ₹ 2.00 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGRGATING TO ₹ [●] LAKHS IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.50% AND 25.17%, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION, AS APPLICABLE

DETAILS OF OFFER FOR SALE BY PROMOTER(S) / PROMOTER GROUP/ SELLING SHAREHOLDERS			
NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT IN ₹	WACA (in ₹ per Equity Share)
Prateek Sharma	PROMOTER	19,60,000 Equity Shares aggregating to ₹ [●] lakhs	Negligible
Suman Sharma	PROMOTER	7,90,000 Equity Shares aggregating to ₹ [●] lakhs	Negligible

PRICE BAND: ₹ 51 TO ₹ 54 PER EQUITY SHARE OF FACE VALUE OF ₹ 2/- EACH

THE FLOOR PRICE IS ₹ 51.00 PER EQUITY SHARE WHICH IS 25.50 TIMES OF THE FACE VALUE AND

THE CAP PRICE IS ₹ 54.00 PER EQUITY SHARE WHICH IS 27.00 TIMES OF THE FACE VALUE.

THE MINIMUM BID LOT IS 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER

BID / OFFER PROGRAMME

BID / OFFER OPENS ON: MONDAY, AUGUST 18, 2025 ⁽¹⁾

BID / OFFER CLOSES ON: WEDNESDAY, AUGUST 20, 2025 ⁽¹⁾

⁽¹⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

Studio LSD where LSD stands for Laxmi, Saraswati and Durga, is a multimedia production house specialising in original and captivating stories, partnering with artists from the film and television industry. We are involved in every aspect of the content-making process, from idea to distribution and financing the projects, hiring actors and crew members, scouting locations, creating sets, managing the budgets, and overseeing the entire production and post-production process.

For detailed information on our business, please refer to the chapter titled "Our Business" on page 131 of the Red Herring Prospectus

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge", the "Stock Exchange").

ALLOCATION OF THE OFFER	
OIB PORTION	NOT MORE THAN 1.01% OF THE NET OFFER
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 59.39% OF THE NET OFFER
NON-INSTITUTIONAL PORTION	NOT LESS THAN 39.80% OF THE NET OFFER
MARKET MAKER PORTION	UPTO 6,88,000 EQUITY SHARES OF 5.00% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated August 13, 2025 the above provided price band is justified based on quantitative factors/KPIs disclosed in the 'Basis of Offer Price' section beginning on page 103 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis of Offer Price' section beginning on page 103 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For detailed Risk Factor refer to page 33 of the Red Herring Prospectus.

1. **Risk to Investors:** Summary description of key risks based on materiality:

- a. Our business is significantly dependent upon a few customers and the loss of, or a significant reduction in the award of contracts by such customers could adversely affect our business.
- b. Our financial condition and business prospects could be materially and adversely affected if we do not complete the project as planned or if they experience delays or cost overruns.
- c. Our Business is dependent upon the taste and preferences of the audience. Any shift in consumer taste and preference will have a negative impact on our business.
- d. Our business is dependent on the contractual arrangements entered into by us. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties.
- e. We depend on our relationships with production house, channels and serial directors and other industry participants to exploit our Serial content.
- f. Some viewers or civil society organisations may find our serial content objectionable.
- g. Our Company relies on Distributors, Broadcasters, TV Channels for display of the shows. Any delay in payment from these distributors, TV Channels will significantly affect our revenues and profitability.
- h. No formal agreement has been executed for the identified land for the construction of its new studio as per our capital expenditure object, not having formal agreement may adversely impact our Company's business operations.
- i. If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.
- j. Our contingent liabilities on a restated consolidated basis could materially and adversely affect our business, results of operations and financial condition.

2. **Details of suitable ratios of the company and its peer group for the latest full financial year:**

Sr. No	Name of the company	Face Value (₹ Per Share)	EPS (₹)	P/E Ratio ⁽³⁾	RoNW (%) ⁽⁴⁾	Net Asset Value per share (₹) ⁽⁵⁾
1.	Studio LSD Limited*	2.00	2.85	[●]	53.78%	6.73

Listed Peers

2.	Baweja Studios Limited	10.00	4.49	14.83	7.97%	56.44
3.	PicturePost Studios Limited	1.00	1.72	12.21	17.76%	9.68

Source: All the financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2025 for PicturePost Studios Limited, unless provided otherwise.

1) For listed peer PicturePost Studios Limited – sourced from the annual audited financial results of the listed peer for the year ended March 31, 2025.

2) For listed peer Baweja Studios Limited – sourced from the annual audited financial results of the listed peer for the year ended March 31, 2025.

3) For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of NSE as of July 30, 2025, divided by the Basic EPS.

4) For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by net-worth of the company.

5) For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.

*Source for Our Company: Based on the Restated Financial Information for the year ended March 31, 2025.

3. **Return on Net worth (RONW)**

Sr. No	Period	RONW (%)	Weights
1.	FY 2022-23	78.42	1
2.	FY 2023-24	104.71	2
3.	FY 2024-25	53.78	3

Weighted Average

74.86

RoNW (%) = Net profit after tax/ Average Net worth

Net worth = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

Net Profit after tax = as per Restatement financial Statements

1. Details of proposed/under-taken pre-issue placements date from the DRHP filing date- Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.
2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date- Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.

Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a. **Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)**

Except given below, there has been no issuance of Equity Shares or convertible securities excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

Date	Transaction	Name of Shareholders	Number of shares	Price per share (₹)
July 22, 2024	Rights Issue	Parth Shah, Dipak Kumar Shah and Surabhi Puri	1997	10.00

b. **Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and subdivision of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (including gifts)

Note:1 Primary and secondary transactions in the last three years preceding the date of the Red Herring Prospectus.

The Weighted average cost of acquisition of Equity shares of basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group, or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years irrespective of the size of transactions: - N.A.

c. **Weighted average cost of acquisition, Floor price and Cap Price**

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 51)	Cap Price (i.e. ₹ 54)
(a) Based on primary issuances	10.00	5.10	5.40
(b) Based on secondary transactions	NIL	NIL	NIL
(c) Based on last five transactions mentioned in Note1	NA	NA	NA

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our company, see "History and Corporate structure" on page 160 of the Red Herring Prospectus. The Memorandum of Association of our company is a material document for inspection in relation to the offer. For further details see the section "Material Contract and Documents for Inspection" on page 358 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members of our company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the company is ₹ 1,20,000 lakhs divided into 6,00,00,000 equity shares of ₹ 2 each. The issued, subscribed and paid-up share capital of the company before the Offer is ₹ 817,84 lakhs divided into 4,08,91,755 equity shares of ₹ 2 each. For details of the capital structure see "Capital Structure" on the page 75 of the Red Herring Prospectus.

...continued from previous page.

3. Pre-issue Shareholding of Promoter/Promoter Group and Additional Top 10 Shareholders of the company:

Sr No	Shareholders	Pre-issue shareholding at the date of advertisement		Post Issue shareholding at allotment			
		No of shares	% of Pre-Offer Capital	No of shares	Shareholding (in %)	No of shares	Shareholding (in %)
Promoters							
1.	Mr. Prateek Sharma	2,93,06,280	71.67%	2,73,46,280	52.70%	2,73,46,280	52.70%
2.	Mrs. Suman Sharma	34,08,500	8.34%	26,18,500	5.05%	26,18,500	5.05%
3.	Mr. Parth Shah	76,38,445	18.68%	76,38,445	14.72%	76,38,445	14.72%
	Total	4,03,53,225	98.68%	3,76,03,225	72.46%	3,76,03,225	72.46%
Promoter Group							
4.	Mrs. Pooja Sharma	6,815	0.02%	6,815	0.01%	6,815	0.01%
5.	Mr. Ram Gopal Sharma	6,815	0.02%	6,815	0.01%	6,815	0.01%
6.	Mrs. Surabhi Puri	2,62,450	0.64%	2,62,450	0.51%	2,62,450	0.51%
7.	Mr. Dipak Kumar Shah	2,62,450	0.64%	2,62,450	0.51%	2,62,450	0.51%
	Total	5,38,530	1.32%	5,38,530	1.04%	5,38,530	1.04%
Top 10 Shareholders of the Company as at Allotment							
	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A) + (B)	4,08,91,755	100.00%	3,81,41,755	73.50%	3,81,41,755	73.50%

Notes:

- The promoter group shareholders are Mrs. Pooja Sharma, Mr. Ram Gopal Sharma, Mrs. Surabhi Puri and Mr. Dipak Kumar Shah.
- Includes all options that have been exercised until date of the pre-issue and price band advertisement and the post-issue shareholding shall be updated in the prospectus based on transfers exercise until such date.
- Assuming full subscription in the Offer (fresh issue and Offer for Sale). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Offer price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern of the prospectus).

BASIS OF OFFER PRICE

The "Basis of Offer Price" on page 103 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of Offer Price" updated with the above price band. You can scan the QR code given on the first page of this Advertisement for the chapter titled "Basis for Offer Price" on page 103 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE OFFER

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - Up to 5 PM on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - Upto 4 PM on T Day. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) - Upto 3 PM on T Day. Physical Applications (Bank ASBA) - Upto 1 PM on T Day. Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NII) - Upto 12 PM on T Day and Syndicate members shall transfer such applications to banks before 1 PM on T Day
Bid Modification	From Offer Opening date up to 5 PM on T Day
Validation of bid details with depositories	From Offer Opening date up to 5 PM of T Day
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsoring Banks - NPCI and NPCI - PSPS/TPAPS* - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bakers to submit to SEBI, sought as and when
UPI Mandate acceptance time	T day - 5 PM
Offer Closure	T day - 4 PM for QIB and NII categories T day - 5 PM for Individual Investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day.
Third party check on Non-UPI applications	On daily basis and to be completed before 1 PM on T+1 day.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA	UPI ASBA - Before 9:30 PM on T Day All SCSBs for Direct ASBA - Before 07:30 PM on T Day Syndicate ASBA - Before 7:30 PM on T Day
Finalization of rejections and completion of basis	Before 6 PM on T+1 day.
Approval of basis by Stock Exchange	Before 9 PM on T+1 day.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids:		On the Bid/Offer Closing Date	
Bid/Offer Period (except the Bid/Offer Closing Date)		Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))	
Bid/Offer Closing Date*		Only between 10.00 a.m. and up to 5.00 p.m. IST	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs , Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion		Only between 10.00 a.m. and up to 5.00 p.m. IST	
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)		Only between 10.00 a.m. and up to 4.00 p.m. IST	
Submission of Electronic Applications (Syndicate Non- Individual Investors, Non-Individual Applications)		Only between 10.00 a.m. and up to 3.00 p.m. IST	
Submission of Physical Applications (Bank ASBA)		Only between 10.00 a.m. and up to 1.00 p.m. IST	
Submission of Physical Applications (Syndicate Non- Individual Investors, Non-Individual Applications)		Only between 10.00 a.m. and up to 12.00 p.m. IST	
Modification/ Revision/cancellation of Bids		Finalisation of Basis of Allotment with the Designated Stock Exchange	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*		Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	
Upward or downward Revision of Bids or cancellation of Bids by IBS and Eligible Employees Bidding in the Employee Reservation Portion		Credit of the Equity Shares to depository accounts of Allottees	
*UPI mandate end time and date shall be at 5:00 pm on August 20, 2025. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.		Commencement of trading of the Equity Shares on the Stock Exchanges	
		^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.	

ATTENTION INVESTORS- CORRIDUM

The Company has filed Red Herring Prospectus dated August 11, 2025, with the Registrar of Companies, Mumbai on August 11, 2025, in respect of IPO of the Company which is to be opened for subscription on Monday, August 18, 2025 and will close on Wednesday, August 20, 2025.		Attention of investors is being brought to the newspaper advertisement dated August 12, 2025 and Red Herring Prospectus dated August 11, 2025.	
PRICE BAND: ₹ 51 TO ₹ 54 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH		The FACE VALUE OF EQUITY SHARES IS ₹ 2.00 EACH. THE FLOOR PRICE IS ₹ 51.00 PER EQUITY SHARE WHICH IS 25.50 TIMES OF THE FACE VALUE AND THE CAP PRICE IS ₹ 54.00 PER EQUITY SHARE WHICH IS 27.00 TIMES OF THE FACE VALUE. THE MINIMUM BID LOT IS 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER	
1. Price Earning (P/E) Ratio in relation to the Offer Price of [•] per share:		2. Net Asset Value (NAV) per Equity Share	
Sr. No.		Sr. No.	
Particulars		As at	
1		As on March 31, 2023	
2		As on March 31, 2024	
3		As on March 31, 2025	
		NAV after Offer	
		- At Floor Price	
		16.12	
		- At Cap Price	
		17.07	
		- At Offer Price	

NAV = Total Shareholder equity / Total number of equity shares at the end of the year (adjusted for Bonus and Split)
Where, Total Shareholder equity = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

The Price Band wherever mentioned in the RHP shall be read as per Floor Price Rs. 51 and Cap Price Rs. 54.

Accordingly, the RHP, the Abridged Prospectus, the GID and the Bid Cum Application Forms shall stand amended to the extent stated above.

Investors are being hereby informed that said statements stand amended.

ORIGINAL SIGNATORIES		CURRENT PROMOTERS	
Name of Promoters	Face Value (Rs.)	Name of Promoters	Face Value (Rs.)
Prateek Sharma	10/-	Prateek Sharma	2/-
Suman Sharma	10/-	Suman Sharma	34,08,500
Total	10,000	Parth Shah	76,38,445
		Total	4,03,53,225

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge", the "Stock Exchange"). For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") : Since the offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer document. Hence there is no such specific disclaimer clause of SEBI. However, Investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 257 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE ("STOCK EXCHANGE") : The Stock Exchange shall not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Stock Exchange for the full text of the "Disclaimer Clause of NSE" beginning on page 250 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the "SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 33 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE OFFER		COMPANY SECRETARY AND COMPLIANCE OFFICER	
CORPWIS	CORPORATE WISDOM	Purva Share Registry (India) Private Limited	CIN: U67121MH1993PTC747079	Kiran Permanent Gokani	Company Secretary and Compliance Officer of our company
CORPORATE ADVISORS PRIVATE LIMITED	CIN: U74299MH2014PTC227223	Address: 9 Shiv Shakti Industrial Estate, J.R. Bhorla Marg, Near Loda Excelsior, Lower Parel East, Mumbai - 400 011, Maharashtra, India	Tel: 022 4961 4132 / 3522 0056, E-mail: newissue@corpwise.com	Address: Unit No.302-301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai - 400 053, Maharashtra, India	New Link Road, Andheri West, Mumbai - 400 053, Maharashtra, India and the Registered Brokers, RTAs and CDPs participating in the Stock Exchange.
G-7, Ground Floor, The Summit Business Park (Omkar), Andheri - Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India	Tel No.: +91 22 4972 9960, Email: ipo.studiols@corpwise.com	Website: www.corpwis.com	Website: www.purva-share.com	E-mail: compliance@studiols.in	Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Offer in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.
Website: www.corpwis.com	Investor Grievance Email ID: newissue@corpwise.com	Contact Person: Ms. Shilpa Kanodia; SEBI Regn. No.: INR0000012962	Contact Person: Deepali Dhar; SEBI Regn. No.: INR00000112		

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of the BSE at www.sebi.gov.in, website of the Company at www.studiols.in, the website of the BRLM to the Offer at www.bnse.org.in and the website of the Stock Exchange at <https://www.bnseindia.com> companies-listing/corporate-filings-offer-documents.html, offer, respectively.

AVAILABILITY OF CUM-APPLICATION FORMS: Bid Cum Application Forms can be obtained from the Registrars/Offices of the Company, STUDIO LSD LIMITED, Unit No.302-301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai - 400 053, Maharashtra, India and the Registered Brokers, RTAs and CDPs participating in the Stock Exchange.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer process and how to apply please refer to the details given in application forms and bridged prospectus and also please refer to the chapter "Offer Procedure" beginning on page 280 of the Red Herring Prospectus.

BANKER(S) TO THE OFFER/ ESCROW COLLECTION BANK(S)/ PUBLIC OFFER ACCOUNT BANK(S)/ SPONSOR BANK(S): Axis Bank Limited

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place : Mumbai
Date : August 13, 2025

DISCLAIMER: STUDIO LSD LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Central Processing Centre and thereafter with SEBI and the Stock Exchange. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Book Running Lead Manager to the Offer at www.corpwis.com, website of the BRLM at www.bnseindia.com and website of Issuer Company at www.studiols.in. Any potential investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please refer to and rely on the Red Herring Prospectus, including the Section titled "Risk Factors" beginning on Page No. 33 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("The Securities Act") or any state securities law in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transaction" in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

For STUDIO LSD LIMITED
Sd/-

Mr. Prateek Sharma
Managing Director

DIN: 07186768

KIRIN ADVISORS

THIS IS CORRIGENDUM TO THE PRICE BAND ADVERTISEMENT. THERE IS NO EXTENSION IN THE OFFER PERIOD.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.

THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.



(Please scan this QR Code to view the RHP)



STUDIO LSD LIMITED

Our Company was incorporated as 'LSD Films Private Limited', a private limited company, under the Companies Act, 2013 on February 02, 2017 pursuant to a certificate of incorporation dated February 03, 2017, issued by the Registrar of Companies, Central Registration Centre ('ROC'). Subsequently the name of the company was changed from 'LSD Films Private Limited' to 'Studio LSD Private Limited' pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on July 17, 2020, and a fresh certificate of incorporation dated September 03, 2020, was issued to our company by ROC Mumbai. Subsequently our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on August 9, 2024, and the name of our Company was changed to 'Studio LSD Limited' and a fresh Certificate of incorporation dated September 19, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre ('ROC'). For further details on the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 160 of the Red Herring Prospectus.

Registered Office: Unit No.302,301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai – 400053, Maharashtra, India. Contact Person: Ms. Kiran Parmanand Goklani, Company Secretary and Compliance Officer. E-mail: compliance@studiolsd.in Website: www.studiolsd.in

Corporate Identity Number: U92410MH2017PLC290116

OUR PROMOTERS: MR. PRATEEK SHARMA, MRS. SUMAN SHARMA AND MR. PARTH SHAH

THE OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS IN TERMS OF CHAPTER IX (INITIAL PUBLIC OFFER BY SMALL AND MEDIUM ENTERPRISES) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE 'SEBI (ICDR) REGULATIONS'), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

THE OFFER

INITIAL PUBLIC OFFER OF UP TO 1,37,50,000 EQUITY SHARES OF FACE VALUE OF ₹2.00 EACH OF STUDIO LSD LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹[●] LAKHS ("THE OFFER"), COMPRISING A FRESH ISSUE OF UP TO 1,10,00,000 EQUITY SHARES OF FACE VALUE OF ₹2.00 EACH AGGREGATING UP TO ₹[●] LAKHS BY MR. PRATEEK SHARMA AND MRS. SUMAN SHARMA ("SELLING SHAREHOLDERS") AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, "OFFER FOR SALE"), OUT OF THE ISSUE UP TO 6,68,000 EQUITY SHARES AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 1,30,62,000 EQUITY SHARES OF FACE VALUE OF ₹2.00 EACH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.50 % AND 25.17 %, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION, AS APPLICABLE

DETAILS OF OFFER FOR SALE BY PROMOTER(S) / PROMOTER GROUP/ SELLING SHAREHOLDERS			
NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT IN ₹	WACA (in ₹ per Equity Share)
Prateek Sharma	PROMOTER	19,60,000 Equity Shares aggregating to ₹ [●] lakhs	Negligible
Suman Sharma	PROMOTER	7,90,000 Equity Shares aggregating to ₹ [●] lakhs	Negligible

PRICE BAND: ₹ 51 TO ₹ 54 PER EQUITY SHARE OF FACE VALUE OF ₹ 2/- EACH

THE FLOOR PRICE IS ₹ 51.00 PER EQUITY SHARE WHICH IS 25.50 TIMES OF THE FACE VALUE AND

THE CAP PRICE IS ₹ 54.00 PER EQUITY SHARE WHICH IS 27.00 TIMES OF THE FACE VALUE.

THE MINIMUM BID LOT IS 4,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER

BID / OFFER PROGRAMME

BID / OFFER OPENS ON: MONDAY, AUGUST 18, 2025 ⁽¹⁾BID / OFFER CLOSES ON: WEDNESDAY, AUGUST 20, 2025 ⁽¹⁾⁽¹⁾ UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.

Studio LSD where LSD stands for Laxmi, Saraswati and Durga, is a multimedia production house specialising in original and captivating stories, partnering with artists from the film and television industry. We are involved in every aspect of the content-making process, from idea to distribution and financing the projects, hiring actors and crew members, scouting locations, creating sets, managing the budgets, and overseeing the entire production and post-production process.

For detailed information on our business, please refer to the chapter titled "Our Business" on page 131 of the Red Herring Prospectus

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge", the "Stock Exchange").

ALLOCATION OF THE OFFER

QIB PORTION	NOT MORE THAN 1.01% OF THE NET OFFER
INDIVIDUAL INVESTOR PORTION	NOT LESS THAN 59.39% OF THE NET OFFER
NON-INSTITUTIONAL PORTION	NOT LESS THAN 39.60% OF THE NET OFFER
MARKET MAKER PORTION	UPTO 6,68,000 EQUITY SHARES OF 5.00% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated August 13, 2025 the above provided price band is justified based on quantitative factors/KPIs disclosed in the 'Basis of Offer Price' section beginning on page 103 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis of Offer Price' section beginning on page 103 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For detailed Risk Factor refer to page 33 of the Red Herring Prospectus.

1. Risk to Investors: Summary description of key risks based on materiality:

- Our business is significantly dependent upon a few customers and the loss of, or a significant reduction in the award of contracts by such customers could adversely affect our business.
- Our financial condition and business prospects could be materially and adversely affected if we do not complete the project as planned or if they experience delays or cost overruns.
- Our Business is dependent upon the taste and preferences of the audience. Any shift in consumer taste and preference will have a negative impact on our business.
- Our business is dependent on the contractual arrangements entered into by us. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties.
- We depend on our relationships with production house, channels and serial directors and other industry participants to exploit our Serial content.
- Some viewers or civil society organisations may find our serial content objectionable.
- Our Company relies on Distributors, Broadcasters, TV Channels for display of the shows. Any delay in payment from these distributors, TV Channels will significantly affect our revenues and profitability.
- No formal agreement has been executed for the identified land for the construction of its new studio as per our capital expenditure object, not having formal agreement may adversely impact our Company's business operations.
- If we are unable to attract new clients or our existing clients do not renew their contract, the growth of our business and cash flows will be adversely affected.
- Our contingent liabilities on a restated consolidated basis could materially and adversely affect our business, results of operations and financial condition.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

Sr. No	Name of the company	Face Value (₹ Per Share)	EPS (₹)	P/E Ratio ⁽³⁾	RoNW (%) ⁽⁴⁾	Net Asset Value per share (₹) ⁽⁵⁾
1.	Studio LSD Limited ⁽⁶⁾	2.00	2.85	[●]	53.78%	6.73
Listed Peers						
2.	Bawejah Studios Limited	10.00	4.49	14.83	7.97%	56.44
3.	PicturePost Studios Limited	1.00	1.72	12.21	17.76%	9.68

Source: All the financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2025 for Bawejah Studios Limited and year ended March 31, 2025 for PicturePost Studios Limited, unless provided otherwise.

- For listed peer PicturePost Studios Limited – sourced from the annual audited financial results of the listed peer for the year ended March 31, 2025.
- For listed peer Bawejah Studios Limited – sourced from the annual audited financial results of the listed peer for the year ended March 31, 2025.
- For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of NSE as of July 30, 2025, divided by the Basic EPS.
- For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by net-worth of the company.
- For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.

*Source for our Company: Based on the Restated Financial Information for the year ended March 31, 2025.

3. Return on Net worth (RONW)

Sr. No	Period	RONW (%)	Weights
1.	FY 2022-23	78.42	1
2.	FY 2023-24	104.71	2
3.	FY 2024-25	53.78	3
	Weighted Average	74.86	

RoNW (%) = Net profit after tax/ Average Net worth

Net worth = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

Net Profit after tax = as per Restatement financial Statements

- Details of proposed / under-taken pre-issue placements date from the DRHP filing date- Our company has not undertaken any Pre-IPO Placements from the DRHP filing date.
- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date- Our promoter(s) and promoter group(s) have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company from the DRHP filing date.

Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a. Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except given below, there has been no issuance of Equity Shares or convertible securities excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

Date	Transaction	Name of Shareholders	Number of shares	Price per share (₹)
July 22, 2024	Rights Issue	Parth Shah, Dipak Kumar Shah and Surabhi Puri	1997	10.00

b. Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and subdivision of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

Note:1 Primary and secondary transactions in the last three years preceding the date of the Red Herring Prospectus.

The Weighted average cost of acquisition of Equity shares of basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group, or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years irrespective of the size of transactions:- N.A.

c. Weighted average cost of acquisition, Floor price and Cap Price

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 51)	Cap Price (i.e. ₹ 54)
(a) Based on primary issuances	10.00	5.10	5.40
(b) Based on secondary transactions	NIL	NIL	NIL
(c) Based on last five transactions mentioned in Note1	NA	NA	NA

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our company, see "History and Corporate structure" on page 160 of the Red Herring Prospectus. The Memorandum of Association of our company is a material document for inspection in relation to the offer. For further details see the section "Material Contract and Documents for Inspection" on page 358 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members of our company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share capital of the company is ₹ 1,200.00 lakhs divided into 6,00,00,000 equity shares of ₹ 2 each. The issued, subscribed and paid-up share capital of the company before the Offer is ₹ 817.84 lakhs divided into 4,08,91,755 equity shares of ₹ 2 each. For details of the capital structure see "Capital Structure" on the page 75 of the Red Herring Prospectus.

...continued from previous page.

3. Pre-issue Shareholding of Promoter/Promoter Group and Additional Top 10 Shareholders of the company:

Sr No	Shareholders	Pre-Issue shareholding at the date of advertisement		Post Issue shareholding at allotment			
		No of shares	% of Pre-Offer Capital	No of shares	Shareholding (in %)	No of shares	Shareholding (in %)
Promoters							
1.	Mr. Prateek Sharma	2,93,06,280	71.67%	2,73,46,280	52.70%	2,73,46,280	52.70%
2.	Mrs. Suman Sharma	34,08,500	8.34%	26,18,500	5.05%	26,18,500	5.05%
3.	Mr. Parth Shah	76,38,445	18.68%	76,38,445	14.72%	76,38,445	14.72%
	Total	4,03,53,225	98.68%	3,76,03,225	72.46%	3,76,03,225	72.46%
Promoter Group							
4.	Mrs. Pooja Sharma	6,815	0.02%	6,815	0.01%	6,815	0.01%
5.	Mr. Ram Gopal Sharma	6,815	0.02%	6,815	0.01%	6,815	0.01%
6.	Mrs. Surabhi Puri	2,62,450	0.64%	2,62,450	0.51%	2,62,450	0.51%
7.	Mr. Dipak Kumar Shah	2,62,450	0.64%	2,62,450	0.51%	2,62,450	0.51%
	Total	5,38,530	1.32%	5,38,530	1.04%	5,38,530	1.04%
Top 10 Shareholders of the Company as at Allotment							
	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A) + (B)	4,08,91,755	100.00%	3,81,41,755	73.50%	3,81,41,755	73.50%

Notes:

- The promoter group shareholders are Mrs. Pooja Sharma, Mr. Ram Gopal Sharma, Mrs. Surabhi Puri and Mr. Dipak Kumar Shah.
- Includes all options that have been exercised until date of the pre-issue and price band advertisement and the post issue shareholding shall be updated in the prospectus based on transfers exercise until such date.
- Assuming full subscription in the Offer (fresh issue and Offer for Sale). The post-issue shareholding details as at allotment will be based on the actual subscription and the final Offer price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern of the prospectus).

BASIS OF OFFER PRICE

The "Basis of Offer Price" on page 103 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of Offer Price" updated with the above price band. You can scan the QR code given on the first page of this Advertisement for the chapter titled "Basis for Offer Price" on page 103 of the Red Herring Prospectus.

INDICATIVE TIMELINES FOR THE OFFER

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - Up to 5 PM on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - Upto 4 PM on T Day. Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) - Upto 3 PM on T Day. Physical Applications (Bank ASBA) - Upto 1 PM on T Day. Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NII) -Upto 12 PM on T Day and Syndicate members shall transfer such applications to banks before 1 PM on T Day
Bid Modification	From Offer Opening date up to 5 PM of T Day
Validation of bid details with depositories	From Offer Opening date up to 5 PM of T Day
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time): Among Stock Exchanges - Sponsor Banks - NPCI and NPCI - PSPs/TPAs* - Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis Merchant Bakers to submit to SEBI, sought as and when
UPI Mandate acceptance time	T day-5 PM
Offer Closure	T day - 4 PM for QIB and NII categories T day - 5 PM for Individual Investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day.
Third party check on Non-UPI applications	On daily basis and to be completed before 1 PM on T+1 day.
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA	UPI ASBA - Before 9:30 PM on T Day All SCSBs for Direct ASBA - Before 07:30 PM on T Day Syndicate ASBA - Before 7:30 PM on T Day
Finalization of rejections and completion of basis	Before 6 PM on T+1 day.
Approval of basis by Stock Exchange	Before 9 PM on T+1 day.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids:	On the Bid/Offer Closing Date
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs , Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Investors, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Investors, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories ^a	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time and date shall be at 5:00 pm on August 20, 2025.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and	
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.	
On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.	
Bid/ Offer Programme:	
Event	Indicative Date
Bid/Offer Opening Date	August 18, 2025
Bid/Offer Closing Date ^a	August 20, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 21, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about August 22, 2025
Credit of the Equity Shares to depository accounts of Allottees	On or about August 22, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about August 25, 2025

^a ^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

ATTENTION INVESTORS- CORIGENDUM

2. Net Asset Value (NAV) per Equity Share	
Sr. No.	As at
1.	As on March 31, 2023
2.	As on March 31, 2024
3.	As on March 31, 2025
4.	NAV after Offer
	- At Floor Price
	- At Cap Price
	- At Offer Price

NAV = Total Shareholder Equity/ Total number of equity shares at the end of the year (adjusted for Bonus and Split)

Where, Total Shareholder equity = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

The Price Band wherever mentioned in the RHP shall be read as per Floor Price Rs. 51 and Cap Price Rs. 54.

Accordingly, the RHP, the Abridged Prospectus, the GID and the Bid Cum Application Forms shall stand amended to the extent stated above.

Investors are being hereby informed that said statements stand amended.

ORIGINAL SIGNATORIES	CURRENT PROMOTERS
Name of Promoters	Face Value (Rs.)
Prateek Sharma	10/-
Suman Sharma	1,000
Total	10,000

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge", the "Stock Exchange"). For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of NSE" beginning on page 257 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE, nor does it certify the correctness or completeness of any of the contents of the Offer Documents. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" beginning on page 258 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the "SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 33 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
CORPWIS CORPORATE WISDOM CORPORATE ADVISORS PRIVATE LIMITED CIN: U74900MH2014PTC322723 G-07, Ground Floor, The Summit Business Park (Omkar), Andheri - Kurla Road Andheri East, Mumbai - 400093, Maharashtra, India Tel. No.: +91 22 4972 9990, Email: ipo.studiolsd@corpwis.com Website: www.corpwis.com, Investor Grievance e-mail: investors@corpwis.com Contact Person: Ms. Shilpa Kanodia; SEBI Regn. No.: INM000012962	Purva Shareregistry (India) Private Limited CIN: U67120MH1993PTC074079 Address: 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India Tel: 022 4961 4132 / 3522 0056; E-mail: newissue@purvashare.com Website: www.purvashare.com; Investor Grievance Email ID: newissue@purvashare.com Contact Person: Ms. Deepali Dhuri; SEBI Regn. No.: INR000001112	Kiran Parmanand Gokhani Company Secretary and Compliance Officer of our company Address: Unit No.302, 301, 3rd Floor, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai - 400053, Maharashtra, India Tel: +91 91371 95384 E-mail: compliance@studiolsd.in

Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Offer in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.studiolsd.in, the website of the BRLM to the Offer at www.corpwis.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents, respectively.

AVAILABILITY OF ABRIDGED PROS