



Please scan this QR code to view the RHP.



INSPIRE FILMS LIMITED

Our Company was incorporated as a private limited company with the name of "Inspire Films Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated January 19, 2012, issued by Registrar of Companies, Mumbai, bearing CIN U74120MH2012PTC226209. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on 17 May 2023 & name of our Company changed from Inspire Films Private Limited to Inspire Films Limited & Registrar of Companies, Mumbai has issued a new certificate of incorporation consequent upon conversion dated 15 June 2023, bearing CIN: U74120MH2012PLC226209. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 175 of Red Herring Prospectus.

Registered Office: 111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064.

Tel: +91- 8655365532, **Fax:** N.A., **Website:** www.inspirefilms.in, **E-mail:** compliance@inspirefilms.in

Contact Person: Ms. Drishti Dawara, Company Secretary & Compliance Officer

Corporate Identity Number: U74120MH2012PLC226209

PROMOTERS: MR. YASH ARABINDA PATNAIK AND BEYOND DREAMS ENTERTAINMENT PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 35,98,000* EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF INSPIRE FILMS LIMITED ("IFL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 1,80,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 34,18,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 25.12 % AND 26.44 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 281 OF THE RED HERRING PROSPECTUS.

*The Number of Shares to be issued has been revised for the adjustment of Lot Size.

ALLOCATION OF THE ISSUE

QIB PORTION (EXCLUDING ANCHOR INVESTOR)	NOT MORE THAN 6,82,000 EQUITY SHARES
ANCHOR INVESTOR PORTION	NOT MORE THAN 10,24,000 EQUITY SHARES
RETAIL PORTION	NOT LESS THAN 11,98,000 EQUITY SHARES
NON-INSTITUTIONAL PORTION	NOT LESS THAN 5,14,000 EQUITY SHARES
MARKET MAKER PORTION	UPTO 1,80,000 EQUITY SHARES

PRICE BAND: ₹ 56/- to ₹ 59/- PER EQUITY SHARE

THE FLOOR PRICE IS 5.6 TIMES OF THE FACE VALUE AND CAP PRICE IS 5.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 289 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS IS DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, MUMBAI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

BID OFFER PROGRAMME

ANCHOR BID OPENS ON SEPTEMBER 22, 2023

BID OFFER OPENS ON SEPTEMBER 25, 2023

BID OFFER CLOSES ON SEPTEMBER 27, 2023

ASBA*	Simple, safe, smart way of Application!!!!	Mandatory in Public issues. No cheque will be accepted	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
	UPI-Now available in ASBA for Retail Individual Investors ("RII") ** Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.		

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 289 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. YES Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015 AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH APPLICATION SUPPORTED BY BLOCKED AMOUNT(ASBA) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSB's) FOR THE SAME. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/DIL2/CIR/P/2019/76 DATED JUNE 28, 2019 FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019. ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR CORRESPONDING UPI ID (IN CASE OF RIIs), IN WHICH THE APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBs OR UNDER THE UPI MECHANISM, AS APPLICABLE.

FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO. 289 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY THE INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY.

1) Basic Earning per Share (EPS) as per Accounting Standard 20.

Period	Basic & Diluted EPS in ₹	Weight
2022-23	3,925	3
2021-22	259	2
2020-21	(830)	1
Weighted Average EPS		1,910.67

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●] per Equity Share of face value ₹. 10/- each fully paid up.

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	0.01	0.02
P/E ratio based on the Weighted Average EPS, as restated	0.03	0.03

3) Return on Net Worth (RONW)

Period	Return on Net Worth (%)	Weights
2022-23	30.88%	3
2021-22	3.22%	2
2020-21	(10.64) %	1
Weighted Average	14.74%	

4) Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in ₹.
2022-23	12,714
2021-22	8,063
2020-21	7,804
NAV- After the Offer	
At the Floor Price	24.44
At the Cap price	25.23
At the Offer price	[●]

5) Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)	
1	Inspire Films Limited	10	[●]	3,925	[●]	30.87%	12,714	404.82	
Peer Group*									
2	Balaji Telefilms Limited	2		64.20	3.85	13.10	111.56	3,891.83	
3	Bodhi Tree Multimedia Limited	10		139.50	2.67	51.31	13.09%	19.91	325.68
4	V R Films and Studios Limited	10		50.11	5.99	10.24	6.75%	88.81	82.23

Notes:

- Considering the nature and turnover of business of the Company the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Inspire Films Limited are based on the restated results for the year ended March 31, 2023.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2023.
- Current Market Price (CMP) is the closing price of respective scrip as on September 15, 2023.

For further details see section titled Risk Factors beginning on page 26 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 215 of Red Herring Prospectus for more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 07, 2023. Further, the KPIs herein have been certified by JMT & Associates, Chartered Accountants, by their certificate dated August 07, 2023 vide UDIN 23034726BHBKAC8383. Additionally, the Audit Committee on its meeting dated August 07, 2023 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 133 and 249 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

KPI Indicators

(Amount in lakhs except %)

Particulars	Financial Year ended March 31 st , 2023	Financial Year ended March 31 st , 2022	Financial Year ended March 31 st , 2021
Revenue from operations ⁽¹⁾	4,883.16	3,814.77	1,938.39
Revenue CAGR (%) from F.Y. 2021-2023 ⁽²⁾		36.07%	
EBITDA ⁽³⁾	713.58	132.60	52.45
EBITDA (%) Margin ⁽⁴⁾	14.61%	3.48%	2.71%
EBITDA CAGR (%) from F.Y. 2021-2023 ⁽⁵⁾		138.73%	
ROCE (%) ⁽⁶⁾	32.01%	8.28%	(2.31) %
Current Ratio ⁽⁷⁾	1.61	1.19	1.25
Operating cash flow ⁽⁸⁾	(328.01)	81.06	130.85
PAT ⁽⁹⁾	404.82	25.93	(83.00)
ROE/ RoNW ⁽¹⁰⁾	30.88%	3.22%	(10.64) %
EPS ⁽¹¹⁾	3925.18	259.23	(830.00)

Notes:

- ⁽¹⁾Revenue from operations is the total revenue generated by our Company from its operation.
- ⁽²⁾Revenue CAGR: The three-year compound annual growth rate in Revenue. $[(\text{Ending Value}/\text{Beginning Value})^{1/(N-1)} - 1]$
- ⁽³⁾EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- ⁽⁴⁾EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- ⁽⁵⁾EBITDA CAGR: The three-year compound annual growth rate in EBITDA. $[(\text{Ending Value}/\text{Beginning Value})^{1/(N-1)} - 1]$
- ⁽⁶⁾ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt
- ⁽⁷⁾Current Ratio: Current Asset over Current Liabilities
- ⁽⁸⁾Operating Cash Flow: Net cash inflow from operating activities.
- ⁽⁹⁾PAT is mentioned as PAT for the period
- ⁽¹⁰⁾ROE/RoNW is calculated PAT divided by shareholders' equity
- ⁽¹¹⁾EPS is mentioned as EPS for the period

Comparison of KPI with listed industry peers

(Amount in lakhs except %)

Particulars	Inspire Films Ltd.		Balaji Telefilms Ltd.		Bodhi Tree Multimedia Ltd.		V R Films & Studios Ltd	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Revenue from operations ⁽¹⁾	4,883.16	3,814.77	51,716.55	24,212.23	4,261.21	5,908.47	1,149.17	1,400.22
Growth in Revenue from Operations ⁽²⁾	28.01%	96.80%	113.60%	(23.33) %	(27.88) %	65.56%	(17.93) %	41.67%
EBITDA ⁽³⁾	713.58	132.60	7,037.22	2,159.05	533.03	337.40	205.52	303.35
EBITDA (%) Margin ⁽⁴⁾	14.61%	3.48%	13.61%	8.92%	12.51%	5.71%	17.88%	21.66%
EBITDA Growth Period on Period ⁽⁵⁾	438.14%	152.81%	225.94%	-64.99%	58.10%	-32.25%	-32.25%	11.07%
ROCE (%) ⁽⁶⁾	32.01%	8.28%	5.38%	0.74%	20.32%	29.89%	12.34%	23.69%
Current Ratio ⁽⁷⁾	1.61	1.19	1.91	3.49	2.17	1.80	2.28	2.15
PAT ⁽⁹⁾	404.82	25.93	3,891.83	438.42	325.68	322.89	82.23	184.63
ROE/ RoNW ⁽⁹⁾	30.88%	3.22%	3.45%	0.40%	13.09%	35.38%	6.75%	16.06%
EPS ⁽¹⁰⁾	3925.18	259.23	3.85	0.43	2.67	2.87	5.99	13.46

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report Notes:

- ⁽¹⁾ Total Income includes Revenue from Operations and Other Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- ⁽²⁾ Growth in Total Income (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
- ⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- ⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Total Income
- ⁽⁵⁾ EBITDA Growth Rate is calculated period on period.
- ⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
- ⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities
- ⁽⁸⁾ PAT is mentioned as PAT for the period.
- ⁽⁹⁾ ROE/RoNW is the calculated PAT divided by shareholders' equity.
- ⁽¹⁰⁾ EPS is mentioned as EPS for the period.

RISKS TO INVESTORS:

- Average cost of acquisition per Equity Share by our Promoters, Mr. Yash Arabinda Patnaik and Beyond Dreams Entertainment Private Limited as at the date of Red Herring Prospectus are 5.01 and 5.01 respectively consecutively.
- At the date of Red Herring Prospectus, the Weighted Average cost of acquisition per Equity Share by our Promoters, Mr. Yash Arabinda Patnaik and Beyond Dreams Entertainment Private Limited as at the date of Red Herring Prospectus are 0.00 and 0.00 respectively and consecutively.
- Weighted Average Return on Net worth for Financial Year ending 2023, 2022 and 2021 is 14.74%.

1) Our company may, in consultation with the BRLM, consider participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/ Offer opening date in accordance with SEBI ICDR Regulations, 2018.

2) Our company may, in consultation with the BRLM, consider closing the Bid/ Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2018.

In case of revision in the price band, the bid/ Issue period shall be extended for at least three (3) additional working days after such revision in the price band, subject to the bid/issue period not exceeding a total of ten (10) working days any revision in the price band , and the revised bid/ issue Period, if applicable shall be widely disseminated by notification to the Stock Exchange by issuing press release and by and also by indicating the change on the website of BRLM and by intimation to Self-Certified Syndicate Banks (SCCBs), the sponsor banks and the designated intermediaries, as applicable. In case of force majeure, Banking strike or similar circumstances, the company may for the reason recorded in writing, extend the Bid/ Issue period by at least Three (3) additional working days subject to total bid / Issue period not exceeding Ten (10) working days.

The issue is being made in terms of Rule 19 (2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of SEBI ICDR Regulations, the issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company. The issue is being made through the Book Building Process wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion to the "QIB Portion") provided that our company may in consultation with the BRLM may allocate upto 60% of the QIB portion to the Anchor Investor on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One third of the Anchor Investor Portion shall be reserved for the Domestic Mutual Funds, subject to valid bids being received from the domestic mutual funds at or above the Anchor Investor allocation price. Further, 5% of the QIB portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual funds only, and the remainder of the QIB portion shall be available for allocation on proportionate basis to all QIBs Bidders (other than Anchor Investors), including mutual funds, subject to valid bids being received at or above the issue price. Further, not less than 15% of the issue shall be available for allocation on proportionate basis to Non-Institutional Bidder and not less than 35% of the issue shall be available for allocation to the Retail Individual bidders in accordance with the SEBI ICDR Regulations subject to valid bids being received or above the issue price. All potential bidders, other than Anchor Investor, are required to mandatorily utilize the application supported by blocked amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by SCSBs, or the bank account linked with the UPI ID, as applicable, to participate in the issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For Details, please see the section titled "Issue Procedure" on page 289 of the Red Herring Prospectus.

PROPOSED LISTING:

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated September 14, 2023 from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on 273 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE):

It is to be distinctly understood that the permission given by the National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price band at which the Equity Shares are offered for bidding has been cleared, solicited or approved by NSE nor does it certify the correctness accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of the National Stock Exchange of India Limited" on page 275 of the Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE:

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the offer price is [●] times of the face value of the equity shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 93 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the bid cum application form, the Bidder/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic details of the Bidders/ Applicants as available on the records of the depositories. These Demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence related to an issue. Bidders/ Applicants are advised to update any changes to their demographic details as available in the records of the depository participants to ensure accuracy of records. Any delay resulting from failure to update the demographic details would be at the applicant's sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the bid cum application form. The PAN, DP ID and the Client ID provided in the bid cum application form should match with the PAN, DP ID and the Client ID available in the depository database, otherwise the bid cum application form is liable to be rejected. Bidders/ Applicant should ensure that the beneficiary account provided in the Bid cum application form is active.

Continued on Next Page.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 26 of Red Herring Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BASIS OF ISSUE PRICE: The Issue Price is determined by the Company in consultation with the Lead Manager. The financial data presented in section "Basis of Issue Price" on page no. 93 of the Red Herring Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the section titled "Risk factors" and "Restated Financial Statement" on page no. 26 and 215 respectively of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE		COMPANY SECRETARY AND COMPLIANCE OFFICER	
	NARNOLIA FINANCIAL SERVICES LIMITED 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Tel: +91-8130678743; Email: pankaj.passi@narnolia.com Contact Person: Mr. Pankaj Pasi Website: www.narnolia.com SEBI registration number: INM000010791, CIN: U51909WB1995PLC072876		MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India, Telephone: 011-45121795 Email: ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration Number: INR000004370, CIN: U67100DL2010PTC208725		Ms. Drishti Dawara 111, 1st Floor, Shree Kamdhenu Estate, Chincholi Off Link Road, Bhd Tangent Showroom, Charkop, Malad Mumbai Maharashtra- 400064. Telephone: +91- 8655365532, Email: compliance@inspirefilms.in Website: www.inspirefilms.in <i>Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</i>

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 , the website of the Lead Manager to the Issue at www.narnolia.com, website of company at www.inspirefilms.in and websites of stock exchange at www.nseindia.com.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Inspire Films Limited (Telephone: +91- 8655365532) **Lead Manager:** Narnolia Financial Services Limited (Telephone: +91- 8130678743). Bid-cum-application Forms will also be available on the website of NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application 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 ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter titled "Issue Procedure" on page 289 of the Red Herring Prospectus.

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/ DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer the chapter titled "Issue Procedure" beginning on page 289 of the Red Herring Prospectus.

Sponsor Bank to the Issue: YES Bank Limited

Banker to the Issue, Escrow Collection Bank and Refund Banker: YES Bank Limited

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 26 of the Red Herring Prospectus before making any investment decision.

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

Place: Mumbai
Date: September 20, 2023

Inspire Films Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Mumbai on September 18, 2023 to the Issue at www.narnolia.com, website of company at www.inspirefilms.in and websites of NSE i.e. www.nseindia.com , respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

For INSPIRE FILMS LIMITED
On Behalf of the Board of Directors
Sd/-
Yash Arabinda Patnaik
Managing Director