



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Annapurna Swadist Limited dated October 1, 2022 filed with the Registrar of Companies, Tamil Nadu (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



**PHANTOM DIGITAL EFFECTS LIMITED**

**Corporate Identity Number:** U92100TN2016PLC103929; **Date of Incorporation:** February 2, 2016

Registered Office	Contact Person	Email and Telephone	Website
6th Floor, Tower B, One India Bulls Park, Plot No.14, 3rd Main Road, Ambattur, Chennai – 600058, Tamil Nadu	Ms. Pallavi Tongia, Company Secretary and Compliance Officer	<b>E-mail:</b> cs@phantom-fx.com <b>Tel:</b> +91- 44 43846228	www. Phantom-fx.com

**OUR PROMOTER: BEJOY ARPUTHARAJ SAM MANOHAR**

**Details of Issue to Public**

Type of Issue	Fresh Issue Size	Offer For Sale	Total Issue Size	Issue Under 6(1)/ 6(2)	Share Reservation among QIB, NII & RII		
					QIB	NIB	RIB
<b>Fresh Issue and Offer for Sale</b>	Up to 26,40,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 4,23,600 Equity Shares aggregating up to ₹ [●] Lakhs	Up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations.	not more than 50% of the Issue	not less than 15%	not less than 35%

These equity shares are proposed to be listed on SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) and the Designated Stock Exchange will be the NSE Limited.

OFS: Offer for Sale

**Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders**

NAME	TYPE	Number of shares offered / amount in ₹	WACA in ₹ per equity share
Mrs. Syntia Moses Darry	Promoter Group	4,23,600 equity shares	Re.0.04 per equity share

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

Price Band*	₹ 91/- to ₹ 95/- Per Equity Share of Face value of ₹10/- each For details of price band, please refer to Statutory Advertisement to be published in all editions of Business Standard (English), all editions of Business Standard (Hindi) and all editions of Makkal Kural (Tamil) newspapers.
Minimum Bid Lot Size*	For details of minimum bid lot size, please refer to Statutory Advertisement to be published in all editions of Business Standard (English), all editions of Business Standard (Hindi) and all editions of Makkal Kural (Tamil) newspapers.
Anchor Investor Portion Offer Opens/Closes	Tuesday, October 11, 2022
Bid/Issue Open On	Wednesday, October 12, 2022
Bid/Closes Open On	Friday, October 14, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, October 19, 2022
Initiation of Refunds/unblocking of funds from ASBA Account*	On or about Thursday, October 20, 2022
Credit of Equity Shares to Demat Accounts of Allottees	On or about Friday, October 21, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Tuesday, October 25, 2022

Further for Basis of Issue Price, please refer page 70 of the RHP.

**Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP**

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of RHP	Nil*	NA	Lowest price – NA Highest price – NA

WACA: Weighted Average Cost of Acquisition is calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

\* Shares were acquired by way of Bonus Issue.

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in the section entitled “Basis for Issue Price” on page 70 of the RHP 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.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” on page 19 of the RHP.

**PROCEDURE**

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE at [www.nseindia.com](http://www.nseindia.com) and the website of BRLM i.e. Corporate Capital Ventures Private Limited at [www.ccvindia.com](http://www.ccvindia.com).

**PRICE INFORMATION OF BRLM**

Sr. No.	Issue Name	Name of BRLM	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1.	Shish Industries Limited	Corporate Capitalventures Private Limited	-11.99% [-2.70%]	-15.33% [20.71%]	-17.15% [27.89%]
2.	Ratnabhumi Developers Limited		-34.70% [10.06%]	-48.07% [0.01%]	-33.75% [0.19%]
3.	Touchwood Entertainment Limited		50.94% [6.31%]	-24.06% [-6.00%]	17.81% [-2.33%]
4.	SMVD Poly Pack Limited		-20.43% [3.21%]	-44.31% [-10.14%]	-57.09% [-5.63%]
5.	Narmada Agrobases Limited		-4.32% [-0.57%]	-13.12% [-2.94%]	-24.38% [-14.46%]
6.	Rudrabhishek Enterprises Limited		-1.68% [-1.43%]	-1.56% [-13.32%]	14.15% [-10.66%]
7.	Rajnandini Metal Limited		-24.81% [3.71%]	-23.61% [2.97%]	-21.50% [5.003%]
8.	Nupur Recyclers Limited		218.92% [3.65%]	108.17% [1.47%]	146.46% [-7.98%]
9.	Uma Exports Limited		26.071% [-6.96%]	-38.87% [-9.35%]	N.A
10.	Annapurna Swadisht Limited		N.A	N.A	N.A

Notes:

- In the event, any day falls on a holiday, the price/ index of the immediately preceding working day has been considered.
- The prices are according to trades on BSE and S&P BSE Sensex.
- % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs Issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th / 90th / 180th calendar day from listing day.
- The listing date of Annapurna Swadisht Limited was 27-09-2022, the Company has not completed its 30, 90 and 180 calendar days yet. Hence, the information for 30,90 and 180 calendar days has been kept blank.

For further details, please refer to price information of past issues handled by the BRLM beginning on page 172 of the RHP respectively.

<b>Name of the Book Running Lead Manager and contact details (telephone and email id) of the Lead Manager</b>	<b>CORPORATE CAPITAL VENTURES PRIVATE LIMITED</b> B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, <b>Tel:</b> +91 11 - 41824066; <b>Fax:</b> +91 11 - 41824066 <b>Email:</b> smeipo@ccvindia.com <b>Contact Person:</b> Mr. Kulbhusan Parashar
<b>Registrar to the Issue</b>	<b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b> 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai 400011, Maharashtra, India. <b>Tel:</b> +91 022 2301 8261; <b>E-mail:</b> support@purvashare.com <b>Website:</b> www.purvashare.com <b>Contact Person:</b> Ms. Deepali Dhuri
<b>Statutory Auditors</b>	<b>M/s L U Krishnan &amp; Co.,</b> Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self Certified Syndicate Banks</b>	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>
<b>Non Syndicate Registered Brokers</b>	Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.nseindia.com">https://www.nseindia.com</a> or any such websites of the Stock Exchange, as updated from time to time. For further details, see section titled “Issue Procedure” beginning at page 190 of the RHP.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	The list of the Registered Brokers is provided on the websites of NSE at <a href="http://www.nseindia.com">www.nseindia.com</a> , or such other website as updated from time to time. The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, is provided on the websites of Stock Exchange at <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, is provided on the websites of NSE at <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , as updated from time to time. For further details, see “Issue Procedure” on page 190 of the RHP.

**PROMOTER OF OUR COMPANY**

<b>Sr. No.</b>	<b>Name</b>	<b>Individual/ Corporate</b>	<b>Experience &amp; Educational Qualification</b>
1.	<b>Mr. Bejoy Arputharaj Sam Manohar</b>	Individual	<b>Mr. Bejoy Arputharaj Sam Manohar</b> , aged 39 years, is the Promoter and Chairman & Managing Director of our Company. He holds degree in Bachelor of Science in Computer Science from Kalinga University. He was originally appointed on the Board on February 2, 2016 as the Director of the Company. He has been designated as Chairman and Managing Director of w.e.f. June 28, 2022 for a term of 3 years. He has an experience of around 22 years in our Industry. He is the key driver of the growth of the Company at present level. He is responsible for the managing and supervising operations, expansion of business, sourcing new projects and overall management of the business of our Company. His abilities have been instrumental in leading the business of the Company.

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are a Certified Trusted Partner Network (TPN) company, full-fledged creative VFX studio, based in India. We provide high-end visual effects solutions for commercials, feature films, and Web series globally. Phantom Digital Effects Limited offers all sorts of creative VFX works, ranging from Final Compositing and Roto to creating 3D Elements, Photo real creatures and Environments, 3D, match move, and Animations.

**Product:** Completing a Shot with final compositing; Creating 3D elements, photoreal creatures, and environments; Rig/Wire removal, paint; cleanup, rotoscoping; 3D matchmove; 3D animation (storyboard, animation); Pre-visualization Game cinematics; and Fire / water Fx and other natural phenomena 3D ride animation

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Geographies Served:**

For details see “Our Business” on page 84 of the RHP

**Key Performance Indicators:** On page 147 of the RHP

**Industries Served:**

For details see “Our Business” on page 84 of the RHP

**Intellectual Property, if any:** On page 93 of the RHP

**Market Share:** Not Ascertainable

**Manufacturing plant, if any:** NA

**Employee Strength:** 306

**BOARD OF DIRECTORS**

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Mr. Bejoy Arputharaj Sam Manohar	Chairman and Managing Director	He holds degree in Bachelor of Science in Computer Science from Kalinga University. He has an experience of around 22 years in our Industry. He is the key driver of the growth of the Company at present level.	Indian Companies: • Phantom Creative Effects Private Limited. • Phantomfx Studios Private Limited Foreign Companies: <i>Nil</i>
2.	Mr. Binu Joshua Sam Manohar	Whole Time Director	He holds a Bachelor degree in commerce from Manonmaniam Sundaranar University. He has an experience of more than 12 years working in Sales, Marketing and Operations.	Indian Companies: • JOJ Service Private Limited • Phantomfx Studios Private Limited Foreign Companies: <i>Nil</i>
3	Mrs. Syntia Moses Darry	Whole Time Director	She holds a Master degree in Commerce and Computer Application. She has over 12 years of experience in industry. She is responsible for budgets, cost effectiveness and Company’s finance.	Indian Companies: <i>Nil</i> Foreign Companies: <i>Nil</i>
4	Mr. Ravindran Sivasankaran	Whole Time Director	He holds degree of B.E (I.T) from Manonmaniam Sundaranar University. He has an experience of over 18 years of Industry experience. He started as a compositor and has multiple domestic and global TV shows and blockbusters to his credit.	Indian Companies: <i>Nil</i> Foreign Companies: <i>Nil</i>
5	Mr. Manjit Singh Parmar	Non-Executive Independent Director	He is an Alumnus of Shri Ram College of Commerce and Post Graduate of University of Delhi. He reached the top management level in Public Sector Bank enriching with 36 years of experience in Banking, Management, Finance, Marketing and Human Resources.	Indian Companies: • Regenix Biosciences Limited Foreign Companies: <i>Nil</i>
6	Mr. Tom Antony	Non-Executive, Independent Director	He holds a Fellow Member of Institute of Company Secretaries of India and holds Master’s Degree in Management (MBA) and Masters in Business Laws from University of Madras. He has an experience of more than 20 years in the field of corporate laws compliances.	Indian Companies: Foreign Companies: <i>Nil</i>
7	Mr. Jeemon P.V	Non-Executive Director	Completing his graduation in Philosophy in 1996, he stepped into the animation technology industry and completed his Post graduate diploma in Multimedia and many other diplomas in Animation and software industries, from Chennai and Mumbai. He has worked in a handful of movies including the first ever Mythological movie in 3D, the first ever 3D movie from Kannada, the first 2D to 3D converted movie- Dam 999, etc. Later he did his research in autostereoscopic technology and developed a 3D display, which was introduced at Gitex in 2014. He was a member of the 3D imaging society at LA from 2014 to 2015. Jeemon has several achievements attached to his name, including the ‘Yuva technology’ award from the Asianet in 2016.	Indian Companies: 1. Axyz Metaverse Privatelimited 2. Axyz Virtual Private Limited 3. Jes Innovations Private Limited 4. Chickywok India Private Limited 5. Baf Food and Beveragesprivate Limited 6. Axyz Global Services Private Limited 7. F3 Xr Technologia Private Limited 8. Pranag Foundation 9. Celebrity Esports Entertainment Private Limited 10. Electronic Premier League Sports Private Limited 11. Folea Film Factory Private Limited 12. Gld Animation Infotech Private Limited 13. Pamba Electronic System Pvt Ltd Foreign Companies: <i>Nil</i>

For further details in relation to our Board of Directors, see “Our Management” beginning on page 105 of the RHP.

**OBJECTS OF THE ISSUE**

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹[●] lakhs (the “Net Proceeds”). Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Capital Expenditure for Setting up of Studios
2. General Corporate Expenses

**Proposed schedule of implementation and deployment of Net Proceeds**

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Particulars	Total Estimated Cost	Amount to be funded from Net Proceeds	Estimated schedule of deployment of Net Proceeds in Fiscal 2023
Capital Expenditure for Setting up of Studios	1737.30	1737.30	1737.30
General Corporate Expenses *	[●]	[●]	[●]
<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

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

**Means of Finance:** The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** Not Applicable

**Name of Monitoring Agency:** As the net proceeds of the Issue will be less than ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Number of fully paid up equity shares held	Shareholding as a % of total number of shares
<b>Promoters and Promoter Group</b>	61,54,200	68.38%
<b>Public</b>	11,35,800	12.62%
<b>Total</b>	<b>90,00,000</b>	<b>100.00</b>

**RESTATED STANDALONE FINANCIAL STATEMENTS**

**Summary of Standalone Restated Financial Statements:**

(Figures in INR Lakhs.)

Particulars	As at 30th June 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Revenue from operations	1,218.64	2,233.27	676.44	1,294.47
Net Profit/(Loss) before tax and extraordinary items	558.49	655.09	2.18	23.93
Net Profit / (Loss) after tax and extraordinary items	411.11	490.21	7.51	11.3
Equity Share Capital	1	1	1	1
Reserves and Surplus	935.64	524.53	34.32	26.81
Networth	936.64	525.53	35.32	27.81
Basic earnings per share (Rs.)	4.57	5.45	0.08	0.13
Diluted earnings per share (Rs.)	4.57	5.45	0.08	0.13
Return on net worth (%)	43.89%	93.28%	21.26%	40.63%
Net asset value per share (Rs.) Diluted	10.41	5.84	0.39	0.31

Note 1: Earnings per share for the quarter ended June 30, 2022 is not annualized

Note 2: The return on net worth for the quarter ended June 30, 2022 is not annualized.

**INTERNAL RISK FACTORS**

**Below mentioned risks are the top 5 risk factors as per the RHP:**

1. We do not own the premises in which our registered office and studios are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.
2. Our Company operates in the constantly evolving VFX market, which is subject to rapidly changing clients behavior and tastes, and depends on audience acceptance of content for which the Company provides VFX services and the long-term popularity of the brands.
3. 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.



**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

4. Our Company in the past has delayed in filing certain statutory form under the Companies Act. Such delay may attract penalties.
5. Our Company requires several statutory and regulatory permits, licenses and approvals for its operations. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have a material adverse effect on our business & operations.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION****A. Total number of outstanding litigations against the company and amount involved**

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
<b>Directors</b>						
By our Directors	-	-	-	-	-	-
Against the Directors*	-	-	-	-	-	-
<b>Promoters</b>						
By Promoters	-	-	-	-	-	-
Against promoters	-	-	-	-	-	-

- B. Brief details of top 5 material outstanding litigations against the company and amount involved: Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any : Nil
- D. Brief details of outstanding criminal proceedings against Promoters: Nil

**ANY OTHER IMPORTANT INFORMATION AS PER MANAGERS/COMPANY - NIL****DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in the Red Herring Prospectus are true and correct.

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