(Please scan this QR Code to view this Draft Red Herring Prospectus)

optimystix

DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2025
read Section 26 and Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the Registrar of Companies)
100% Book Built Issue

OPTIMYSTIX ENTERTAINMENT INDIA LIMITED

CORPORATE IDENTITY NUMBER: U59113MH2000PLC129417

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
21, Svp Nagar, Jankidevi Public School Road, Near Versova Telephone Exchange, Andheri, (West), Mumbai City, Mumbai-400053, Maharashtra, India	Mansi Chinkit Gandhi *Company Secretary and Compliance Officer*	**E-mail**: compliance@optimystix.com/Investors@optimystix.com **Tel**: +91 22 42935005	www.optimystix.com

OUR PROMOTERS: VIPUL DHIRAJLAL SHAH, RAJESH BAHL AND OPTIMYSTIX MEDIA PRIVATE LIMITED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Up to 50,00,000 Equity Shares aggregating up to ₹[●] lakhs	Up to 12,00,000 Equity Shares aggregating up to ₹[●] lakhs	Up to 62,00,000 Equity Shares aggregating up to ₹[●] lakhs	The Offer is being made in terms of regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "***Offer Structure***" on page 287.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Vipul D. Shah	Promoter Selling Shareholder	Up to 12,00,000 Equity Shares aggregating up to ₹[●] lakhs	7.32

* As certified by our Statutory Auditor –**B D G & CO LLP**, Chartered Accountants, pursuant to their certificate dated September 18, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), 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 under "***Basis for the Offer Price***" on page 101, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their 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 ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 35

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally, and not jointly, accepts responsibility for and confirms only the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder in this Draft Red Herring Prospectus.

LISTING

The Equity Shares Issued through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received "In-Principle" approval from the National Stock Exchange of India Limited for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGERS TO THE OFFER

Name and Logo	Contact Person	Telephone and Email
LSI FINANCIAL SERVICES **LSI FINANCIAL SERVICES PRIVATE LTD.**	Mr. Souvik Karmakar	**Email:** corporate@lsimails.com **Tel. Number.**: 033-22802558 / 7003589483
NEXGEN **NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED**	Ms. Pooja Kumari	**Email: mb@nexgenfin.com** **Tel. Number:** +91 98104 81414

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Telephone and Email
Maashitla **MAASHITLA SECURITIES PRIVATE LIMITED**	Mr. Mukul Agrawal	**Email: investor.ipo@maashitla.com** **Tel. Number:** 0 11 47581432

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	**BID/ OFFER OPENS ON**	[●]*	**BID/ OFFER CLOSES ON**	[●]**#

**Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.*

***Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

(Please scan this QR Code to view this Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated: September 29, 2025

Please read Section 26 and Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the Registrar of Companies)

100% Book Built Offer

OPTIMYSTIX ENTERTAINMENT INDIA LIMITED

Our Company was originally incorporated as Optimystix Entertainment India Private Limited, a private limited company under the provisions of the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated **October 31, 2000**, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an extraordinary general meeting held on August 14, 2024, and a fresh certificate of incorporation consequent to such conversion was issued by the Registrar of Companies, Central Registration Centre on September 27, 2024, recording the change in the name of our Company to Optimystix Entertainment India Limited.

Corporate Identity Number: U59113MH2000PLC129417

Registered Office: 21, Svp Nagar, Jankidevi Public School Road, Near Versova Telephone Exchange, Andheri, (West), Mumbai-400053, Maharashtra.

Contact Person: Mansi Chinkit Gandhi, Company Secretary and Compliance Officer; **Tel.**: +91-22-42935005

E-mail: investors@optimystix.com/compliance@optimystix.com; **Website**: www.optimystix.com

OUR PROMOTERS: VIPUL DHIRAJLAL SHAH, RAJESH BAHL AND OPTIMYSTIX MEDIA PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 62,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OPTIMYSTIX ENTERTAINMENT INDIA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 50,00,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 12,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY VIPUL D. SHAH AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY [●] (COLLECTIVELY THE "SELLING SHAREHOLDERS" OR "PROMOTER SELLING SHAREHOLDERS"), ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 (one) Working Days, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for 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 a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Offer Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" on 291

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares 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 Offer Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Managers) in accordance with SEBI ICDR Regulations by way of the Book Building Process, as stated in "***Basis for Offer Price***" on page 101 should not be considered to be indication of the market price of the Equity Shares after the Equity Shares listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Issuer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 35 .

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility, as a Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder or any other persons(s).

LISTING

The Equity Shares Offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or 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 [●] from Emerge Platform of National Stock Exchange of India Limited ("NSE OR NSE EMERGE") for using its name in this Offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). For the purpose of this Offer, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
LSI FINANCIAL SERVICES PRIVATE LIMITED.	**NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED**	**MAASHITLA SECURITIES PRIVATE LIMITED**
LSI Financial Services Private Ltd. 227, A J C Bose Road, Kolkata 700020, India. **Tel. No.**: 033-22802558 / 7003589483 **Email:** corporate@lsimails.com **Website:** www.isigroup.in **Investor Grievance:** mumbai.mbd@lsimails.com **Contact Person:** Mr. Souvik Karmakar **SEBI Reg. No.:** INM000011468 **CIN No:** U65999WB1997PTC082841	**NEXGEN Financial Solutions Private Limited** 709 Madhuban Building, 55 Nehru Place, New Delhi -110019, India. **Tel. Number:** +91 98104 81414 **Email: mb@nexgenfin.com** **Website: www.nexgenfin.com** **Investor Grievance: nodalofficer@nexgenfin.com** **Contact Person:** Ms. Pooja Kumari **SEBI Reg. No.:** INM000011682 **CIN No:** U74899DL2000PTC106340	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi- 110 034, India. **Tel. Number:** 0 11 47581432 **Email: investor.**ipo@maashitla.com **Website:** www.maashitla.com **Investor Grievance:** investor.ipo@maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Reg. No.:** INR000004370 **CIN No:** U67100DL2010PTC208725

BID / OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/ OFFER OPENS ON	[●]*	BID/ OFFER CLOSES ON	[●]**#

* *Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.*

** *Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1(one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to the Company or our Company or Offer, are references to Optimystix Entertainment India Limited. (Formerly Known as Optimystix Entertainment India Private Limited), a company incorporated under the Companies Act, 1956, and having its Registered Office at 21, SVP Nagar, Jankidevi Public School Road, Near Versova Telephone Exchange, Andheri (West), Mumbai City, Mumbai-400053, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms, "we", "us" and "our" refer to our Company, as applicable.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections "Basis for Offer Price", "Statement of Possible Tax Benefits",, "Industry Overview", "Key Industry Regulations and Policies", "Our History and Certain Corporate Matters, "Restated Financial Statements", "Outstanding Litigations and Material Developments", "Other Regulatory and Statutory Disclosures" and "Main Provisions of Articles of Association" on page 101 , 109, 114, 171, 179, 230, 246, 263and 3 3 0 respectively, shall have the meaning ascribed to such terms in the relevant section.

General Terms

Term	Description
"Company" or "our Company" or "the Company" or "the Offerr" or "we" or "us" or "our" or "OEIL"	Unless the context otherwise indicates or implies, refers to Optimytix Entertainment India Limited, a public limited company incorporated under the provisions of the erstwhile Companies Act, 1956, and Registered Office at 21, SVP Nagar, Jankidevi Public School Road, Near Versova Telephone Exchange, Andheri (West), Mumbai City, Mumbai-400 053, Maharashtra, India bearing Corporate Identification Number U59113MH2000PLC129417 issued by Registrar of Companies, Central Processing Centre.
"you", "your" or "yours"	Prospective Investors/Bidder in this Offer.
"Promoter(s) / Core Promoter"	The promoters of our Company being Mr. Vipul D. Shah, Mr. Rajesh Bahl and Optimystix Media Private Limited. For further details, please refer to *chapter titled "Our Promoters and Promoter Group" on page 216*
"Promoter Group"	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "*Our Promoters and Promoter Group*" *on page 216.*

Company Related Terms

Term	Description
"Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time.

"Audit Committee"	The Audit Committee of our Board, as described in "*Our Management – Board Committees – Audit Committee*" on page 193.
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely, B D G & Co. LLP, chartered Accountants.
"Banker to our Company"	Kotak Mahindra Bank as disclosed in the section titled ***"General Information"*** *beginning on page 64*
"Board or "Board of Directors" or "our Board"	The Board of Directors of our Company unless otherwise specified or any committee constituted thereof. For further details of our directors, please refer to chapter titled "*Our Management***"** *beginning on page 193*
"CIN/Corporate Identification Number"	Corporate Identification Number of our Company i.e.U59113MH2000PLC129417
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company, being, Paresh Shashikant Parekh as on the date of filing the DRHP, as mentioned in the chapter titled "*Our Management" beginning on page* 193.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company, being Mansi Chinkit Gandhi as mentioned in the chapter titled "***Our Management****" beginning on page 193*
"Director(s)"	The directors on our Board. For details see, "*Our Management*" on page 193.
"DP ID"	Depository's Participant's Identity Number
"Depositories"	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, In this case, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
"DIN"	Directors' Identification Number
"Equity Shares"	The equity shares of our Company of face value of ₹10 each, unless otherwise specified in the context thereof.
"Equity Shareholders / Shareholders"	Persons / Entities holding Equity Shares of the Company
"Executive Director(s)"	An Executive Director of our Company, as appointed from time to time. For details, see section titled ***"Our Management"*** on page 193.
"Financial Statements as Restated / Restated Financial Statements / Restated Financial Information"	The restated financial information of our Company and our Associate company ("Group") comprising the restated consolidated statements of assets and liabilities as financial year ended March 31, 2025 and restated financial information on consolidated basis as at the financial year ending March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flow and the summary of material accounting policies and other explanatory information prepared by the management of the Company and approved by the Board of Directors of our Company at their meeting held on 10th September 2025 for the purpose of inclusion in this Draft Red Herring Prospectus, based on the audited financial statements as at and for the Financial Year ended March 31, 2025 and the restated statements of profit and loss, the restated statements of cash flow and the summary of material accounting policies and other explanatory information on consolidated basis for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standards and each restated in accordance with the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013; b) The Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended; and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time

	(the "ICAI Guidance Note").
"Fugitive economic offender"	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
"Group Companies" or "Group Company"	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies with which there were related party transactions in accordance with Ind AS 24 as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in "Our Group Companies" on page 223.
"HNI"	High Net worth Individual
"HUF"	Hindu Undivided Family
"Independent Director(s)"	Independent Directors on our[•]. Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "Our Management" on page 193.
"IPO Committee"	The IPO committee of our Board constituted to facilitate the process of the Offer.
"ISIN"	International Securities Identification Number, being INE1JZB01022
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"IT Act"	The Income Tax Act, 1961 as amended till date.
"JV/ Joint Venture"	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Key Managerial Personnel and Senior Management*" on page 193.
"KPIs"	Key Performance Indicators
"Managing Director" or "MD" or "Chairman and Managing Director"	The chairman and managing director of our Company, Vipul D. Shah.
"Materiality Policy"	The policy adopted by our Board pursuant to its resolution dated September 22, 2025 for identification of: (a) material outstanding litigations; and (b) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"MOA" or "Memorandum" or "Memorandum of Association" or "MoA"	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	The Non-Executive Directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. *For details, see section titled* ***"Our Management"*** *on page* 193.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board, as described in "Our Management – Board Committees" on page 193.
"NRIs/ Non-Resident Indians"	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000.
"Operational Performance Indicators / OPI"	Operational factors that determine the performance of our company.
"Promoter(s)"	The Promoters of our Company, being Vipul D. Shah, Rajesh Bahl and Optimystix Media Private Limited. For further details, see ***"Our Promoters and Promoter Group"***

	on page 216.
"Promoter Directors"	The Promoters of our Company who are also our Directors.
"Promoter Group"	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "Our Promoters and Promoter Group" on page 216.
"Peer Reviewed Auditor"	The Peer Review auditors of our Company, being B D G & Co LLP., having Peer Review Certificate no. 014788 valid till December 31, 2025 as mentioned in the section titled *"**General Information**" beginning on page* 64*."*
"Registered Office"	The registered office of our Company, situated at 21 SVP Nagar Jankidevi Public School Road Near Versova Telephone Exchange Andheri West Mumbai 400 053
"Registrar of Companies" or "RoC"	Registrar of Companies, Mumbai, Maharashtra.
"Senior Management Personnel" or "SMPs"	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in ***"Our Management – Key Managerial Personnel and Senior Management"*** on page 193.
"Shareholders" or "Members"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, as described in ***"Our Management" – Board Committees – Stakeholder Relationship Committee"*** on page 193
"Stock Exchange"	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").
"Whole-time Director(s)"	The Whole-Time Directors of our Company, being Vipul D. Shah, and Rajesh Bahl.

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Issued Shares by the selling shareholder pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period.

Term	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process.
ASBA Application/ Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page 64
Bankers to the Offer / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being [●]
Bankers to the Offer Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Offer and with whom the Public Offer Account will be opened, in this case being[●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in "Offer procedure" on page 291
Bid	An indication to make an Offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] equity shares thereafter.

Term	Description
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Investors, who applies for minimum application size, Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Investors and mentioned in the Bid cum Application Form and payable by the Individual Investors or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper \ [●] edition of [●] (Hindi being the regional language where our registered office is located) [●] each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and Regional newspaper [●] edition of [●] (Hindi being the regional language where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
BRLMs / Book Running Lead Managers	Book Running Lead Managers to the Offer in this case being LSI Financial Services Private Ltd and Nexgen Financial Solutions Private Limited SEBI Registered Category I Merchant Banker.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges (www.nseindia.com) and are updated from time to time.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.

Term	Description
Circular's on Streamlining of Public Offers	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars Issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Offer and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction Issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, [●] having its registered office at [●].

Term	Description
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated [●] filed with the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in accordance with the SEBI (ICDR) Regulations.
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Offer and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of up to 62,00,000* Equity Shares of face value ₹ 10.00 each of Optimystix Entertainment India Limited for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹ [●] Lakhs, comprising the Fresh Issue and the Offer for Sale by our Company. * Subject to finalization of the Basis of Allotment
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.

Term	Description
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Offer document.
Gross Proceeds	The Offer proceeds from the Fresh Issue.
General Information Document	The General Information Document for investing in public Offers prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Offer / Public Offer / Offer size / Initial Public Offer / Initial Public Offering / IPO / Present Issue	Public Offer of up to 62 ,00,000* Equity Shares of face value ₹10.00 each of Optimystix Entertainment India Limited for cash at a price of ₹ [●] per Equity Shares (including premium of per ₹ [●] Equity Shares) aggregating ₹ [●] Lakh comprising the Fresh Issue and the Offer for Sale by our Company. * Subject to finalization of the Basis of Allotment
Offer Agreement / MOU	The agreement dated September 22, 2025 entered into between our Company, the Book Running Lead Managers , pursuant to which certain arrangements are agreed to in relation to the Issue.
Internal Complaints Committee	The Internal Complaints Committee of our Board constituted in accordance with the Companies Act, 2013 as described in chapter titled ***"Our Management"*** beginning on page 193.
Offer closing Date	[●] The date on which the Offer opens for subscription.
Offer opening Date	[●] The date on which the Offer closes for subscription.
Offer period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective bidders can submit their applications, including any revisions thereof
Offer Price	The Final Price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Equity Shares will be allotted to Anchor Investors at Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Managers on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Offer as stipulated by the Company. For further information about use of the Offer Proceeds please see the chapter titled "Objects of the Offer" beginning on page 93 of this Draft Red Herring Prospectus
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated [●], between our Company, the Book Running Lead Managers LSI Financial Services Private Ltd and Nexgen Financial Solutions Private Limited and Market Maker [●].

Term	Description
Market Maker Reservation Portion	Up to 3,10,400 Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker, [●] having its registered office at [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Minimum Promoters' Contribution (MPC)	Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 2 years from the date of allotment in initial public Offer and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 1 year from the date of allotment in Initial Public Offer.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
NCDs	Non-Convertible Debentures
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of up to 58,90.000Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh comprising the Fresh Issue and the Offer for Sale by our Company.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses. Refer in "***Object of the Offer***" page 93
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non- Institutional Category	The portion of the Offer being not less than 25% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non- Institutional Investors, subject to valid Bids being received at or above the Offer Price in the following manner: one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
Non-Resident	A person resident outside India, as defined under FEMA Regulations.
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended.

Term	Description
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer
Pay-in-Period	The period commencing on the Bid/Offer opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Managers and will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper, [●] edition of [●] (Hindi being the regional language where our registered office is located) at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Managers , will finalize the Offer Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26, 28 & 32 of the Companies Act, 2013.
Public Offer Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category / QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being [●] not more than 50% of the Net Offer, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Managers), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be Issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.

Term	Description
Registrar Agreement	The Agreement between the Registrar to the Offer, the Offerr Company dated 22 September, 2025 in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Registrar to the Issue	Registrar to the Offer being Maashitla Securities Private Limited having registered office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi- 110 034.
Individual Investors / IIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Offer is not less than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Offer Period and withdraw their Applications until Offer Closing Date.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SME Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge")
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in) and updated from time to time.
Specified Securities	Equity shares Issued through this Draft Red Herring Prospectus.
Syndicate	Includes the Book Running Lead Managers , Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] entered amongst our Company, the Book Running Lead Managers and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being [●].

Term	Description
Underwriter	In our case, [●] having its registered office at [●].
Underwriting Agreement	The agreement dated [●], entered between the Underwriters, our Company, the, the Book Running Lead Manager.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 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/DIL1/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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank A/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI ID Linked bank account	Account of the RIIs, Applicant in the Offer using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate Application Amount and subsequent debit of funds in case of Allotment
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI Bid equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an UPI Bidder to make Bid in the Offer in accordance with circular.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Working Days	All days on which commercial banks in Gurgaon are open for business; provided however, with reference to announcement of Price Band; and Bid / Offer period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars Issued by SEBI.

TECHNICAL/INDUSTRY RELATED TERMS

Term	Description
AR	Augmented Reality
AVGC	Animation, Visual Effects, Gaming, and Comics
AVOD	Ad-Supported Video on Demand

CAGR	Compound Annual Growth Rate
CBFC	Film Certification and Censorship
CCPA	Central Consumer Protection Authority
CGI	Computer-generated Imagery
CPI	Consumer Price Index
DPCGC	Digital Publisher Content Grievances Council
EFTA	European Free Trade Association
Est., Adv. Est	Estimated, Advance Estimates
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GFCF	Gross fixed capital formation
GVA	Gross Value Added
GST	Goods and Service Tax
IMF	International Monetary Fund
INR	Indian Rupee
IIP	Index of Industrial Production
IP	Intellectual Property
IT	Information Technology
m-o-m	Month on Month
M&E	Media & Entertainment
Mn, Bn, Tn, Cr	Million, Billion, Trillion, Crore
MOSPI	The Ministry of Statistics and Programme Implementation
NCoE	National Centre of Excellence
NDA	National Democratic Alliance
NFDC	National Film Development Corporation
NSO	National Statistics Office
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
OTT	Over-The-Top
P, F	Projected, Forecast
RBI	Reserve Bank of India
SVOD	Subscription Video on Demand
TRAI	Telecom Regulatory Authority of India
UPI	Unified Payments Interface
USD	US Dollar
VFX	Visual effects
VR	Virtual Reality
WPI	Wholesale Price Index
y-o-y	Year on Year

BUSINESS RELATED TERMS

Term	Description
"A Rated Films"	Films that are restricted to adult audiences

"AI"	Artificial Intelligence
"HOD"	Head of Department
"IMDB"	Internet Movie Database
"M&E Industry"	Media & Entertainment Industry
"OTT"	Over-the-Top content
"P&A"	Print and Advertising
"Prasar Bharati, Doordarshan" / "Doordarshan"	India's state-owned public television broadcaster, owned and operated by Prasar Bharti
"TRIPS"	Trade Related Aspects of Intellectual Property Rights
"TRP"	Television Reporting Point
"TV serial"	Television Serial
"VFX"	Visual Effects
"VPF"	Virtual Print Fee
"VR"	Virtual Reality
"U Rated Films"	Films that have Unrestricted Public Exhibition
"Web series"	Series of short scripted or non-scripted online videos, generally in episodic form

CONVENTIONAL AND GENERAL TERMS/ABBREVIATIONS

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees.
"AAEC"	Appreciable Adverse Effect on Competition.
"A.Y." or "AY"	Assessment Year.
"A/C"	Account.
"AGM"	Annual general meeting.
"AIF(s)"	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India.
"ASM"	Additional Surveillance Measures
"Associate"	A person who is an associate of the issuer and as defined under the Companies Act, 2013.
"Authorized Dealers"	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000.
"Bn" or "bn"	Billion.
"BSE"	BSE Limited.
"CAGR"	Compound Annual Growth Rate.

"Category I FPI"	FPIs registered as "Category I foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"Category II FPI"	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"CCI"	Competition Commission of India.
"CDSL"	Central Depository Services (India) Limited.
"CIN"	Corporate Identity Number.
"CMP"	Current Market Price
"Companies Act, 1956"	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
"Companies Act, 2013" or "Companies Act"	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder.
"Competition Act"	Competition Act, 2002, as amended and the rules and regulations made thereunder.
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"Consolidated FDI Policy"	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Control"	Control as defined under the Takeover Regulations, and the term "Controlled" shall be construed accordingly.
"Copyright Act"	Copyright Act, 1957.
"CPC"	Code of Civil Procedure, 1908
"CrPC"	Code of Criminal Procedure, 1973.
"CSR"	Corporate Social Responsibility.
"CY"	Calendar year.
"Debt to Equity Ratio"	Debt equity ratio is calculated as total borrowings divided by total equity.
"Depositories Act"	The Depositories Act, 1996.
"Depository"	A depository registered with under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
"DIN"	Director Identification Number.
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
"DP ID"	Depository Participant's identity number.
"EBITDA"	Earnings before interest, taxes, depreciation and Amortization excluding other income.
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by revenue from operations.
"EGM"	Extraordinary general meeting.
"EMI"	Equated Monthly Instalment
"EPS"	Earnings per share.
"ERP"	Enterprise Resource Planning.
"ESG"	Environment, Social and Governance
"ESIS"	Employees' State Insurance Scheme.
"Euro" or "EUR"	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community.
"FCNR"	Foreign currency non-resident account.
"FDI"	Foreign direct investment.
"FDI Circular"	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and

	Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
"FEMA"	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
"FEMA Non-Debt Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
"Financial Year(s)" or "Fiscal(s)" or "Fiscal Year(s)"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
"FPIs"	A foreign portfolio investor who has been registered pursuant to the SEB1 FPI Regulations.
"FVCI"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
"GDP"	Gross Domestic Product.
"GoI" or "Government"	Government of India.
"GSM"	Graded Surveillance Measures
"GST"	Goods and services tax.
"HUF(s)"	Hindu Undivided Family(ies).
"ICAI"	Institute of Chartered Accountants of India, New Delhi.
"ICRA"	ICRA Limited.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"IMF"	International Monetary Fund.
"Income Tax Act"	Income-tax Act, 1961, read with the rules framed thereunder.
"Income Tax Rules"	Income-tax Rules, 1962, as amended.
"Ind AS"	The Indian Accounting Standards referred to in the Companies Act, 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended.
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"INR" or "Rupee" or "₹" or "Rs."	In Rupee, the official currency of the Republic of India.
"Ind AS 24"	Indian Accounting Standard 24 issued by the ICAI.
"IPC"	Indian Penal Code, 1860, as amended.
"IQF"	Individual Quick Freezing.
"IRDAI"	Insurance Regulatory and Development Authority of India.
"ISO"	International Organization for Standardization.
"IST"	Indian Standard Time.
"IT"	Information Technology.
"KVA"	Kilovolt Ampere.
"MCA"	The Ministry of Corporate Affairs, Government of India.
"Mn"	Million.
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"N.A." or "NA"	Not Applicable.
"NACH"	National Automated Clearing House.
"NAV"	Net Asset Value.
"NEFT"	National Electronic Fund Transfer.
"NPCI"	National Payments Corporation of India.
"NRE accounts"	NRI Non-Resident External account.

"NRI" or "Non-resident Indian"	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an "Overseas Citizen of India" cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.
"NRO accounts"	Non-Resident Ordinary accounts.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
"P/E Ratio"	Price/Earnings Ratio.
"p.a."	Per annum.
"PAN"	Permanent account number.
"PAT"	Profit after tax.
"PCB(s)"	Pollution Control Board(s).
"PPE"	Property Plant Equipment.
"Provident Fund"	Provident fund for employees managed by the Employee's Provident Fund Organisation in India.
"RBI"	Reserve Bank of India.
"RBI Circular dated July 1, 2016"	The RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs bearing number RBI/DBS/2016-17/28
"Regulation S"	Regulation S under the U.S. Securities Act.
"RoC" or "Registrar of Companies"	The Registrar of Companies, Maharashtra at Mumbai.
"RoNW"	Return on Net Worth.
"RTGS"	Real Time Gross Settlement.
"SCRA"	Securities Contract (Regulation) Act, 1956.
"SCRR"	The Securities Contracts (Regulation) Rules, 1957.
"SCSB"	Self-Certified Syndicate Bank.
"SCORES"	Securities and Exchange Board of India Complaints Redress System.
"SEBI"	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended.
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

"SEBI RTA Master Circular"	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
"Sq. Ft." or "sq. ft."	Square Feet.
"Sq. mtr." or "sq. mtrs."	Square Meter.
"State Government"	The government of a state in India.
"STT"	Securities transaction tax.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"TAN"	Tax deduction account number.
"TDS"	Tax deducted at source.
TreDS	Trade Receivables Discounting System.
"U.S." or "United States"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Offer”, “Issuer Company”, “Optimystix Entertainment India Limited.”, “OEIL”, “Optimystix”, unless the context otherwise indicates or implies, refers to Optimystix Entertainment India Limited.

CERTAIN CONVENTIONS

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

FINANCIAL DATA

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Financial Information.

The restated consolidated financial information of our Company comprising the restated consolidated statements of assets and liabilities as at the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flow and the summary of material accounting policies and other explanatory information prepared by the management of the Company and approved by the Board of Directors of our Company at their meeting held on September 10, 2025 for the purpose of inclusion in this Draft Red Herring Prospectus, based on the audited financial statements as at and for the Financial Year ended March 31, 2025 and the restated statements of profit and loss, the restated statements of cash flows on standalone basis for the year ended March 31, 2024 and March 31, 2023 , the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Indian GAAP and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the ICAI, as amended from time to time. For further information, see ***“Restated Financial Information”*** on page 230.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year of Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Draft Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ***"Restated Financial Statements"*** *beginning on page 230 .*

*For additional definitions used in this Draft Red Herring Prospectus, see the section "**Definitions and Abbreviations**" on page 1. In the section titled "**Main Provisions of the Articles of Association**", on page 330 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.*

CURRENCY AND UNITS OF PRESENTATION

All references to "**Rupees**", "**Rs.**", "**INR**" or "**₹**" are to Indian Rupees, the official currency of the Republic of India. All references to "**£**" or "**GBP**" are to Great Britain Pound, the official currency of the United Kingdom. All references to "**$**", "**US$**", "**USD**", "**U.S. $**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

All figures in decimals (including percentages) have been rounded off to one or two decimals, or to the nearest whole number. Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakhs" units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

DEFINITIONS

*For definitions, please see the Chapter titled **"Definitions and Abbreviations"** on page 1 In the Section titled **"Main Provisions of Articles of Association"** beginning on page 330 defined terms have the meaning given to such terms in the Articles of Association.*

INDUSTRY AND MARKET DATA

In accordance with the SEBI (ICDR) Regulations, ***"Basis for Offer Price"*** *on page 101* includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Managers have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** *on page 35*.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Debt to Equity, Net Debt to Equity, Net Working Capital and Current Ratio, and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, IGAAP, IFRS or U.S. GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under IGAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with IGAAP , IFRS or U.S. GAAP. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see ***"Management's Discussion and Analysis of Financial Condition and Results of Operations", Other Financial Information" and "Risk Factor"-*** Certain non-GAAP financial measures relating to our operations and financial performance have been included on pages 233, 231 and 35 respectively in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by IGAAP and may vary from any standard methodology that is applicable across the industry we operate.

EXCHANGE RATES

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

Currency	Exchange rate as on March 31, 2025	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023
1 USD	85.58	83.37	82.22
1 EUR	92.32	90.22	89.61

** If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.*
All figures are rounded off to two decimal places.
Source: www.fbil.org.in

TIME

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

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NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U. S. Securities Act or any other applicable law of 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 U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

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FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***are likely***", "***believe***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***propose***", "***will***", "***seek to***", "***will continue***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include but are not limited to, the following:

1. Our revenues are highly dependent on a limited number of broadcasters, film studios and streaming platforms. The loss of, or a significant reduction in orders from, any of our major customers could have a material adverse effect on our business, financial condition, results of operations and prospects.
2. The success of our business is dependent on the commercial viability of our television shows, web series films, and digital content which is inherently unpredictable and subject to audience preferences.
3. The production of television, web-series and film content is a complex process, and we are subject to risks such as production delays and cost overruns.
4. Our strategy to shift from a commission model to owning and monetising intellectual property (IP) increases capital intensity and earnings volatility; success depends on the performance of the underlying content and monetisation windows.
5. We derive a majority of our revenues from a limited number of customers, including broadcasters, OTT/Streaming platforms, film studios and distributors.
6. We face risks in executing our growth strategies and managing expansion.
7. We do not own our registered office premises and rely on leased/leave and license arrangements for certain facilities.
8. Our operations are subject to hazards inherent in content production business.
9. We may have certain contingent liabilities, which if materialised, could adversely affect our business and results of operations.
10. We are dependent on our Promoter, senior management, and availability of key creative talent.

For further discussions of factors that could cause our actual results to differ, please see the section titled "***Risk Factors***", chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 35, 138 and 233 *r*espectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares

pursuant to the Offer.

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SECTION II: SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled ***"Risk Factors", "The Offer", "Summary of Financial Information", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Outstanding Litigation and Other Material Developments" and "Offer procedure"*** *on pages 35, 58, 61, 79, 93, 114, 138, 216, 246 and 291 respectively of this Draft Red Herring Prospectus.*

A. OVERVIEW OF INDUSTRY IN WHICH OUR COMPANY OPERATES

The Media & Entertainment (M&E) industry reached a value of USD 2.3 trillion in 2023 and is projected to expand at a CAGR of around 5–6%, crossing USD 3 trillion by 2027. Growth is led by digital platforms, streaming services, gaming, and advertising technology. Online video and over-the-top (OTT) services account for a rising share of revenues, while traditional segments such as television, print, and radio face slower recovery. Gaming alone is expected to exceed USD 320 billion by 2026. Overall, the industry continues to shift toward digital, mobile, and personalized content consumption globally.

For further information, see ***"Industry Overview"*** on page *114* of this Draft Red Herring Prospectus.

B. OVERVIEW OF PRIMARY BUSINESS OF OUR COMPANY

Our Company is engaged in Content Creation and production for television, films, OTT/and other streaming digital platforms, offering end-to-end creative and production services including development, ideation, scripting, filming, and post-production. We operate across both fiction and non-fiction formats and develop programming across genres such as comedy, crime, and children's content for broadcasters and OTT platforms. We design original shows, formats, and franchises for multiple platforms to cater to evolving audience preferences. By leveraging our in-house production capabilities and multi-platform distribution, we provide comprehensive entertainment solutions across TV, Films, OTT and other streaming platforms, delivering high-quality, engaging content while capitalizing on the growing demand for multi-format entertainment in India's expanding media and entertainment industry.

For further details, please refer to chapter titled ***"Our Business"*** on page 138 of this Draft Red Herring Prospectus.

C. OUR PROMOTERS

As on date of filing of this Draft Red Herring Prospectus our company is promoted by Mr. Vipul D. Shah, Mr. Rajesh Bahl and Optimystix Media Private Limited.

D. DETAILS OF THE OFFER

Equity Shares Issued Present Offer of Equity Shares by our Company^.	Offer of upto 62,00,000* Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Out of which	
Market Maker Reservation Portion	Upto 3,10,400 Equity Shares of face value of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Net Offer to the Public	Upto 58,89,600 Equity Shares of face of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

**Assuming Full Subscription*

^ The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 22, 2025, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 22, 2025.

E. OBJECTS OF THE OFFER

The Net Proceeds of the Offer are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

Particulars	Total Estimated Amount *
Funding of working capital requirements of our Company	5,587.50
General Corporate Purpose**	**[●]**
Total	**[●]**

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
***General Corporate Purpose shall not exceed 15% of the Fresh Issue proceeds or 10 crores whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025*

F. PRE-OFFER AND POST–OFFER SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Particulars	Pre-Offer		Post-Offer			
		No. of Shares	% Holding	At the lower end of the Price Band (₹[●])		At the Upper end of the Price Band (₹[●])	
				No. of Shares	% Holding	No. of Shares	% Holding
	Promoter (A)						
1.	Mr. Vipul D. Shah	48,77,600	26.70	[●]	[●]	[●]	[●]
2.	Mr. Rajesh Bahl	6,68,200	3.66	[●]	[●]	[●]	[●]
3	Optimystix Media Private Limited	84,50,000	46.25	[●]	[●]	[●]	[●]
	Total (A)	**55,45,800**	**76.61**	[●]	[●]	[●]	[●]
	Promoter Group (B)						
1.	Mr. Sanjay Shah	Nil	Nil	[●]	[●]	[●]	[●]
2.	Priti Bahl	1,82,000	1.00	[●]	[●]	[●]	[●]
	Total (B)	**86,32,000**	**47.25**	[●]	[●]	[●]	[●]
	Total (A) +(B)	**14,177,800**	**77.61**	[●]	[●]	[●]	[●]

G. SUMMARY OF RESTATED FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENT *(₹ in Lakhs)*

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	66.12	51.26	51.26
Reserves and surplus	9,665.38	5929.51	5264.52
Networth[#]	9,731.5	5,980.77	5,315.78
Total Revenue[$]	12,506.85	5,498.76	3,169.48
Profit after Tax	1,721.86	665.00	(827.54)
Total Borrowings*	9.44	44.27	90.00
Other Financial Information			
Basic EPS (₹) (Post Bonus)[@]	13.37	5.17	6.43
Diluted EPS (₹) (Post Bonus)[@]	13.37	5.17	6.43
Return on Networth (%)^	17.69	11.12	(15.57)
Net Asset Value Per Share (₹) (Pre-Bonus)	18,969.53	11,667.52	10,370.23
Net Asset Value Per Share (₹) (Post Bonus)	75.58	46.48	41.32

#Net Worth = Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital, and retained earnings, other comprehensive income and general reserve as at March 31, 2025, March 31, 2024, and March 31, 2023.

$Total Revenue = Total Revenue includes revenue from operations and other income including service income, interest income etc. for the year or period.
** Total Borrowings is calculated as sum of current and non-current borrowings of the Company on a standalone for basis for the Fiscal 2025, Fiscal 2024 and Fiscal 2023*
@Earnings per share (Basic & Diluted)
Basic EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of Equity Shares outstanding during the period / year.
Diluted EPS= Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of Equity Shares outstanding during the period / year adjusted for the effects of all dilutive potential Equity Shares
^Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
** Net Asset Value per Equity Share represents net worth as at the end of the financial year or period, as restated, divided by the weighted average number of equity shares outstanding at the end of the year or period.*

H. QUALIFICATION OF THE AUDITORS

The Auditors' Report of Restated Financial Statements of our Company does not contain any qualification which have not been given effect to in Restated Financial Statements.

I. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters, as of the date of this Draft Red Herring Prospectus, as also disclosed in **"***Outstanding Litigation and Material Developments*" on page 246, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated June 14, 2025 is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations[#]	Aggregate amount involved* (in ₹ lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	3	Nil	Nil	Nil	22.73
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	2	NA	NA	NA	2.37
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	2	Nil	Nil	Nil	2.37
Group Company						
By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel and Senior Management (Other than our Promoters)						

By our Key Managerial Personnel and Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel and Senior Management	Nil	NA	Nil	NA	NA	Nil

***** *To the extent quantifiable*
 # In accordance with the Materiality Policy.

For further details of litigation proceedings, please refer the chapter titled ***"****Outstanding Litigations and Material Developments"* on page 246 of this Draft Red Herring Prospectus.

J. RISK FACTORS

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. *Our revenues are highly dependent on a limited number of broadcasters, film studios, OTT platforms and other streaming platforms. The loss of, or a significant reduction in orders from, any of our major customers could have a material adverse effect on our business, financial condition, results of operations and prospects.*
2. *The success of our business is dependent on the commercial viability of our television shows, web series, digital Ips/content and films, which is inherently unpredictable and subject to audience preferences.*
3. *Content production is a complex process, and we are subject to risks such as production delays and cost overruns.*
4. *Our strategy to shift from a commission model to owning and monetising intellectual property (IP) increases capital intensity and earnings volatility; success depends on the performance of the underlying content and monetisation windows.*
5. *We derive a majority of our revenues from a limited number of customers, including broadcasters, OTT platforms, film studios and distributors.*
6. *We face risks in executing our growth strategies and managing expansion.*
7. *We do not own our registered office premises and rely on leased/leave and license arrangements for certain facilities.*
8. *Our operations are subject to hazards inherent in film production.*
9. *We may have certain contingent liabilities, which if materialised, could adversely affect our business and results of operations.*
10. *We are dependent on our Promoter, senior management, and availability of key creative talent.*

Investors should read chapter titled "*Risk Factors*" beginning on page 35 of this Draft Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our Company's contingent liabilities as:

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Claims against the company not acknowledged as debts	Nil	Nil	Nil
Indirect Tax - GST Demand (Refer Note *)	22.73	22.73	Nil
Others	Nil	Nil	Nil
Total	**22.73**	**22.73**	**-**

For further information, please see *"Financial Information"* beginning on page 230 of this Draft Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoter, Promoter Group, Directors and their relatives as mentioned below:

List of Related Parties	
Key Management Personnel (KMP)	1) Vipul D Shah - Managing Director
	2) Sanjay D Shah – Director
	3) Rajesh Bahl - Whole -Time Director
	4) Paresh Parekh - CFO (w.e.f. May 14, 2025)
	5) Mansi Gandhi - Company Secretary (w.e.f. August 21, 2025)
	6) Rajesh Desai - Independent Director (W.e.f August 30, 2025)
	7) Monica Gupta - Independent Director (W.e.f August 30,2025)
	8) Manmeet Singh Chandhoke - Independent Director (W.e.f August 30,2025)
Relative of Key Management Personnel (KMP)	1) Pooja V Shah
Holding company	1) Optimystix Media Pvt Ltd
Wholly Owned Subsidiary Company	1) Optimystix Digital Private Limited (Formerly known as Box and Beyond Entertainment Pvt Ltd) (From March 06, 2025)
Associate Company	1) Optimystix Digital Private Limited (Formerly known as Box and Beyond Entertainment Pvt Ltd) (Till March 05, 2025)
Partner in LLP	3) VRRV Film Studios LLP (Till 15th Feb 2025)
	4) Wakaoo Films LLP

Details of transactions with KMP and related parties referred to above

(Amount in Lakhs, Unless Otherwise Stated)

Nature of Transactions	Transaction amount		
	2024-25	2023-24	2022-23
Optimystix Media Pvt Ltd			
Reimbursement of expenses	0.09	0.03	-
Optimystix Digital Private Limited			
Reimbursement of expenses	-	-	2.20
Repayment of loan	-	-	101.47
VRRV Film Studios LLP			
Reimbursement of expenses	-	-	0.00
Share of loss	-	0.07	0.01
Loan Repayment	-	-	2.95
Wakaoo Films LLP			
Current Account Contribution	732.99	1335.82	517.90
Current Account withdrawal	735.00	653.65	745.00
Share of Profit	19.18	-	0.50
Share of loss	-	50.41	-
Creative Crew Expenses	600.00	-	-
Vipul D Shah			
Reimbursement of expenses payable	154.04	162.71	166.14
Director Remuneration	-	-	332.61
Rajesh Bahl			
Interest on Loan Given	10.43	10.20	15.47
Loan Given	5.00	1.31	9.00

Loan Repayment					-	-	135.00
Director Remuneration					-	-	99.55
Pooja V Shah							
Creative remuneration					17.50	30.00	30.00

Amount due to/from related parties outstanding as at year end

(Amount in Lakhs, Unless Otherwise Stated)

Name of Party	**Closing Balance**		
	2024-25	**2023-24**	**2022-23**
Optimystix Digital Private Limited			
Balance Receivable	-	3.54	3.54
VRRV Film Studio LLP			
Balance Payable	-	0.08	-
Balance Receivable	0.40	-	-
Wakaoo Films LLP			
Balance Receivable	2881.89	2887.42	2255.65
Optimystix Media Pvt Ltd			
Balance Receivable	-	0.03	-
Vipul D Shah			
Reimbursement of expenses payable	8.36	174.50	166.14
Rajesh Bahl			
Balance Receivable - Loan Given	135.43	130.43	129.11
Balance Receivable - Interest Receivable	36.11	25.68	15.47
Pooja V Shah			
Balance Payable	0.07	0.47	0.47

For details of the Related Party Transactions as reported in the Restated Financials, please refer ***"Financial Statements as restated – Related Party Transactions"*** on page 230 of this Draft Red Herring Prospectus.

M. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Draft Red Herring Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoter in the last one year preceding the date of this Draft Red Herring Prospectus is as below:

Name of the Promoters	**Weighted Average Price of acquisition per Equity Shares (₹)***
Mr. Vipul D. Shah	Nil
Mr. Rajesh Bahl	52.52
Optimystix Media Pvt Ltd	Nil

** As certified by M/s B D G & Co LLP., Chartered Accountants, pursuant to their certificate dated September 18,2025, UDIN :25161220BMHBWD2784*

Note: The weighted average cost of acquisition of Equity Shares by our Promoters in the last year, have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

O. WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN LAST ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition (in ₹)*#%	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share of face value of ₹10: lowest price – highest price (in ₹)*#
Last one year preceding the date of this Draft Red Herring Prospectus	NIL	[•]	[•]
Last 18 months preceding the date of this Draft Red Herring Prospectus	NIL	[•]	[•]
Last three years preceding the date of this Draft Red Herring Prospectus	NIL	[•]	[•]

#As adjusted for Split of Equity Shares and Bonus Issue.

% Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer by way of gift and bonus issue)

P. AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition per Equity Share to our Promoter as at the date of this Draft Red Herring Prospectus is:

Name of the Promoters	No. of Shares held of Face Value of Rs. 10^	Percentage of shareholding (%)	Average Cost of Acquisition (₹)*
Mr. Vipul D. Shah	48,77,600	26.70	7.32
Mr. Rajesh Bahl	6,68,200	3.66	52.52
Optimystix Media Pvt Ltd	84,50,000	46.25	5.81

^As certified by B D G & Co LLP, Chartered Accountants, pursuant to their certificate dated September 18,2025, UDIN:25161220BMHBVW8648

**The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

Q. PRE-IPO PLACEMENT DETAILS

Our Company is not contemplating any fresh issuance of Equity Shares of face value of ₹10 each through Pre-IPO placement till listing of the Equity Shares pursuant to the Issue.

R. OFFER OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than as disclosed in "***Capital Structure***" on page 79 of this Draft Red Herring Prospectus, no Equity Shares have been Issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.

S. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in "***Capital Structure***" on page 79 of this Draft Red Herring Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, occur, our business, results of operations, and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023 prepared in accordance with Indian GAAP and the Companies Act, restated in accordance with the SEBI ICDR Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI. To obtain a better understanding, you should read this section in conjunction with the chapters titled **"Our Business"** beginning on page 138 "**Our Industry"** beginning on page 114 and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 233 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein. The following factors have been considered for determining the materiality of Risk Factors:

1. Some events may not be material individually but may be found material collectively.

2. Some events may have material impact qualitatively instead of quantitatively.

3. Some events may not be material at present but may have material impact in future.

*The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. For capitalized terms used but not defined in this chapter, refer to the chapter titled **"Definitions and Abbreviations"** beginning on page 1. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

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

1. Some risks may not be material individually but may be material when considered collectively.
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. Some risks may not be material at present but may have a material impact in the future.

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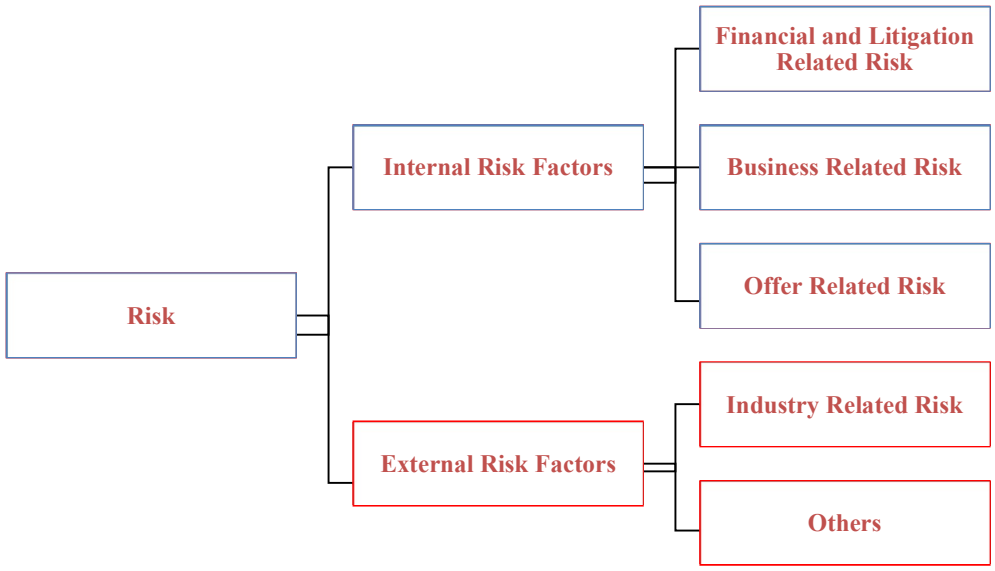
Classification of Risk Factors:



Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

*Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" or "**our Company**" refers to Optimystix Entertainment India Limited.*

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISK FACTORS

1. ***Our revenues are highly dependent on a limited number of broadcasters, Film studiosand streaming platforms. The loss of, or a significant reduction in orders from, any of our major customers could have a material adverse effect on our business, financial condition, results of operations and prospects.***

A significant portion of our revenue is derived from a limited number of customers, primarily major television broadcasters, film studios and Over-the-Top (OTT) platforms. For the fiscal years ended March 31, 2025, 2024, and 2023, our top 5 customers accounted for 78.91%, 99.93%, and 99.98% of our total revenue, respectively. Our largest customer, Super Cassettes Industries Private Limited, accounted for 25.97% of our revenue in Fiscal 2025.

Our arrangements with these broadcasters, film studios and platforms are typically on a project-by-project basis or for a fixed term, and there is no certainty of renewal or greenlighting of a new film production The television, film and digital content industry is characterized by evolving programming strategies audience preferences, which can lead to the cancellation of existing shows or a reduction in the volume of content commissioned from us or reduction of film projects being green-lit by the film studio

The loss of any of our key customers, a decision by them to reduce their content acquisition budgets, or a shift in their programming preferences could lead to a sharp decline in our revenues. We cannot assure you that we will be able to maintain our relationships with our existing customers or that we will be able to secure new customers to replace any lost revenue.

2. ***The success of our business is dependent on the commercial viability of our television shows, web-series and films, which is inherently unpredictable and subject to audience preferences.***

The entertainment industry is highly speculative, and the commercial success of our content is largely dependent on audience acceptance. Audience tastes are fickle and can change rapidly, making it difficult to predict the appeal of any given project. A significant portion of our revenue is often derived from a small number of successful shows. For example, our long-running and popular shows like ' 'Comedy Circus, Crime Patrol, Rising Star and Baalveer have been significant revenue drivers in the past but there is no guarantee that our future projects will achieve similar success. In fact, there are also other TV shows created by our Company that have not been renewed by channels.

3. ***The production of television, film and OTT/Digital content is a complex process, and we are subject to risks such as production delays and cost overruns.***

The production of high-quality content involves significant planning, coordination, and resources. Our production schedules are subject to various risks, including:

- Talent Availability: The unavailability of key actors, directors, or other creative talent due to scheduling conflicts or other reasons can lead to delays.
- Resource Constraints: Delays in securing suitable locations, equipment, or post-production facilities can impact our production timelines.
- Unforeseen Events: Events such as adverse weather conditions, accidents, or public health emergencies can disrupt production

Any significant delay in the production process can lead to cost overruns, which may not be recoverable from our clients. Furthermore, a failure to deliver content within the agreed timelines could result in financial penalties, damage to our reputation, and a loss of future business opportunities.

4. ***Our strategy to shift from a commission model to owning and monetising intellectual property (IP) increases capital intensity and earnings volatility; success depends on the performance of the underlying content and monetisation windows.***

Owning IP requires upfront investment in development and production, followed by staggered monetisation (theatrical/OTT/satellite/digital/music/ancillary). Under performance can lead to impairment of content inventory and lower cash conversion. The timing and realisation of downstream rights are uncertain and depend on market demand, platform budgets, and regulatory landscape. Inventory carrying amount as on 31st March 2025 is ₹ 5,167.78 lacs.

5. ***We derive a majority of our revenues from a limited number of customers, including broadcasters, film studios, OTT platforms and distributors.***

For the Fiscal 2025, our top five customers accounted for approximately 78.91% of our revenue. For Fiscal 2024 and Fiscal 2023, the top five customers contributed 99.93% and 99.98% of revenues respectively. The concentration of revenues increases our dependency on a few counterparties for a major portion of our business. Any reduction in orders, adverse change in terms, financial stress, or discontinuation of business by such customers could materially affect our financial results. Additionally, since our contracts are generally on a project-to-project basis, there is no certainty that these customers will continue to commission or acquire future projects from us.

Contribution of Top Customers:

Particulars	FY 2025	FY 2024	FY 2023
Revenue from Top 5 Customers (₹ lakhs)	9,815.11	5,472.61	3,109.82
% of Total Revenue	78.91%	99.93%	99.98%
Revenue from Top 10 Customers (₹ lakhs)	12,345.11	5,476.24	3,110.32
% of Total Revenue	99.26%	100.00%	100.00%

Loss of any key customer could have a material adverse effect on our business.

6. ***We face risks in executing our growth strategies and managing expansion.***

Our revenue grew from ₹3,110.00 lakhs in Fiscal 2023 to ₹12,439 lakhs in Fiscal 2025, representing a CAGR of 99.9%. To sustain growth, we are expanding into Films, OTT, and digital-first IPs. Execution requires increased working capital, additional financing, and integration of new technology platforms. If we are unable to manage resources effectively, our growth and profitability may be constrained.

7. ***We do not own our registered office premises and rely on leased/leave and license arrangements for certain facilities.***

As on the date of this Draft Red Herring Prospectus, our registered and corporate offices are located in leased premises in Andheri West, Mumbai. The lease rentals for our office and creative premises aggregate approximately ₹8.75 lakhs per month. The lease terms typically range between 3–5 years and are renewable at the discretion of the lessor. Termination, non-renewal, or increase in rentals under these agreements could require us to relocate operations, leading to disruption of business activities and additional costs.

Details of Leased Properties:

Location	Type of Rights	Monthly Rent (₹)	Lease Validity	Purpose
21, SVP Nagar, Andheri West, Mumbai	Lease	2,20,000	May 19, 2025 – May 18, 2028	Registered Office/Corporate Office
186, SVP Nagar, Andheri West, Mumbai	Lease	1,70,000	Feb 1, 2024 – Jan 31, 2027	Editing Studio Premises
23, SVP Nagar, Andheri West, Mumbai	Lease	2,70,000	May 19, 2025 – May 18, 2028	Production Office
1802, A Wing Oberoi Spring Chs Limited Andheri West , Mumbai	Lease	1,32,300	February 01,2024 to January 31,2027	Creative premises
Unit 9/61 Sankalp Siddhi CHS Ltd Goregaon west ,Mumbai	Lease	83,400	August 05, 2024 to August 04, 2027	Godown

8. ***Our Company has negative cash flows from its operating, investing and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact on our growth and business.***

Our Company had negative cash flows from our operating activities and financing activities in FY 2024, as per the Restated Financial Statements and the same are summarized as under:

(Amount in ₹ Lakhs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended March 31, 2023
Net Cash (used in)/ generated from Operating activities	86.20	(280.69)	62.18
Net Cash (used in)/ generated from Investing activities	1.76	7.91	94.70
Net Cash (used in)/ generated from Finance activities	1986.40	(57.50)	(51.63)
Net Increase/(Decrease) in Cash and Cash Equivalents	2074.36	(330.27)	105.25

Note:. *For further details regarding this transaction, please refer to the page number 79 in the chapter titled Capital Structure of this Draft Red Herring Prospectus.*

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

While we endeavor to strengthen our operations and financial management, it is important to note that there can be no assurance that our net cash flows will always remain positive in the future Any negative cash flows in the future could adversely affect our results of operations and financial condition, and we cannot assure you that our net cash flows will be positive in the future. For further details, see ***"Summary of Financial Statements"*** and ***"Management's Discussion and Analysis of Results of Operations and Financial Condition Cash Flows"*** on Pages 61, and 233 respectively of this Draft Red Herring Prospectus.

9. Our operations are subject to hazards inherent in film and TV production.

Film and television production involves working with large crews, elaborate sets, expensive equipment, and occasionally hazardous shooting environments. Accidents, fires, or other incidents may lead to injury, property damage, or delays. Although we maintain production insurance, coverage may not extend to reputational loss or consequential delays.

Insurance Claims Related to Production

Fiscal Year	No. of Claims Filed	Claims Amount (₹ lakhs)	Claims Settled (₹ lakhs)	Pending Claims (₹ lakhs)
2023	1	16.54	7.28	Nil
2024	-	-	-	-
2025	2	86.16	-	86.16

10. We may have certain contingent liabilities, which if materialised, could adversely affect our business and results of operations.

As of March 31, 2025, our contingent liabilities stood at ₹22.73 lakhs, primarily relating to [tax/GST/service tax] demands under dispute. If resolved unfavorably, we may be required to make significant payments, which could impact cash flows and financial condition. Further, the existence of such liabilities may limit our ability to raise financing or enter into commercial arrangements., we may be required to make significant payments, which could impact cash flows and financial condition.

Contingent Liabilities *(₹ in lakhs)*

Particulars	Amount as of March 31, 2025
Direct Tax Demands	NIL
Indirect Tax Demands	22.73
Other Matters	NIL

11. ***We are dependent on our Promoter, senior management, and availability of key creative talent.***

Our Promoter's and senior management have longstanding relationships in the industry and play a critical role in securing projects and ensuring execution. The loss of their services could adversely impact our operations. Further, our success depends on the availability and performance of actors, directors, writers, and technicians, who are often engaged on a project basis. The entertainment industry is highly competitive in terms of attracting talent, and we may not always be able to secure talent at favorable terms. Inability to attract or retain such key personnel could delay production, increase costs, and impact the quality of our content.

As on August 31, 2025, we had 25 full-time employees and engaged on an average between 200-250 professionals across film, web series or any TV project basis. Attrition or non-availability of such talent could cause production delays.

12. We may be subject to intellectual property infringement claims.

Our business depends on the creation of original content. However, given the competitive nature of the industry and the overlap of themes and storylines, the risk of third-party claims alleging copyright or trademark infringement cannot be ruled out. Such claims may result in costly litigation, delays in release, or restrictions on distribution of affected content. Even unsubstantiated claims may consume management time, increase legal costs, and damage our reputation. Moreover, if any claim is upheld, we may be required to pay significant penalties or alter the content, adversely affecting profitability.

During Fiscal 2024–25, we received three [3] notices alleging infringement of third-party rights. While these were resolved without material impact, any adverse outcome in future disputes could lead to injunctions or damages. A claim resulting in delayed release or restricted distribution may cause significant revenue loss.

13. Our insurance coverage may not adequately protect us against all material risks.

We maintain insurance policies for production, cast, crew, office premises and certain equipment. However, exclusions, deductibles, delays in claims settlement, or disputes with insurers could prevent us from fully recovering losses. Risks such as reputational damage, creative disputes, and regulatory actions are typically not insurable.

As of March 31, 2025, our insurance coverage includes:

Insurance Coverage

Category	Amount Covered (₹ lakhs)	Key Exclusions
Film Production Insurance	71.69	Delays, reputational risks
Group Health & Accident	3.89	Certain pre-existing conditions
Office & Equipment Insurance	0.25	Terrorism, certain natural calamities

Any losses exceeding these limits or excluded from coverage may need to be borne by us. For further details, see "Business – Insurance" on page 138.

14. ***Delays, cost overruns, cancellations or abandonment of projects may adversely affect our business.***

Film and television production involves long cycles, high capital intensity, and dependence on several variables. Projects can be delayed or abandoned due to unavailability of actors, labour disputes, accidents, weather conditions, production disputes, or changes in regulatory policies. Such delays can lead to significant cost escalations which may not be recoverable. In addition, delays may result in missing favorable theatrical release windows, which are crucial for box office success.

15. A significant portion of our revenues is dependent on the box office performance of our films.

In the Indian film industry, theatrical revenues are critical because they influence downstream monetization such as sale of satellite rights, OTT licensing and overseas distribution. Poor performance at the domestic box office typically reduces the value of such rights, thereby affecting our revenue streams across the lifecycle of a film. Additionally, box office performance is heavily influenced by external factors such as timing of release, competing films, availability of screens, audience demographics, and prevailing economic conditions. Even films featuring successful directors or leading actors may underperform, adversely impacting our business.

Theatrical performance is a key driver for downstream monetization such as satellite, digital and overseas rights. For example, OMG 2 generated strong first-week collections, which enhanced its OTT and satellite licensing value. Conversely, films that underperform theatrically have limited ancillary value.

Revenue Contribution by Segment

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Films & Associated Rights (₹ lakhs)	5,702.82	152.68	NIL
% of Total Revenue	45.85%	2.79%	NA
Television & Digital Programming (₹ lakhs)	6,736. 53	5,323.56 5	3,110.33
% of Total Revenue	54.15%	97.21%	100%

A decline in theatrical collections could therefore materially reduce revenues across multiple monetization windows.

16. Our success is primarily dependent on audience acceptance of our films, web series, original digital content and television content, which is inherently unpredictable.

The popularity and commercial success of our content depend on several factors outside our control, including audience tastes, critical reviews, competing releases, for a TV show its time-slot, availability of alternative entertainment, and the reputation of actors and directors involved. Audience preferences in India are diverse and subject to rapid change, making forecasting difficult. A film or show with strong pre-release expectations may still fail commercially if it does not resonate with viewers. Since a significant portion of our revenues come from a small number of successful projects, the underperformance of even one high-budget film or web-series or TV or digital show could materially impact our results. As such, our business model is inherently exposed to volatility and there can be no assurance that future content will meet audience expectations.

17. ***Our future growth depends on our unproven digital-first strategy, which includes leveraging emerging generative AI technologies and creating new digital IP. This pivot from our traditional business model exposes us to significant execution, technological, and financial risks.***

We are strategically shifting towards becoming a digital-first media company by creating proprietary content for platforms like YouTube, entering the micro-drama market, and utilizing Google's generative AI video platform, VEO 3. This new direction presents several key risks:

- Execution Risk and Inexperience: Our success depends on building a B2B to B2C and direct-to-consumer audiences for our new digital ventures, a significant change from our current business-to-business model. There is no assurance that our new content will attract a sufficient audience or that we can effectively monetize it.
- Dependence on Evolving AI Technology: Our strategy relies heavily on the success of early-stage AI technologies like VEO 3. This platform may not perform as expected or could face technical limitations and market resistance, jeopardizing our low-cost, rapid content creation plans.
- Uncertain Return on Investment: The development of digital IPs requires substantial upfront investment. The monetization models for these ventures are uncertain and may not generate a profitable return, potentially leading to a write-off of our investments.
- Platform and Partnership Reliance: Our digital initiatives are dependent on third-party platforms like YouTube and strategic partners like Google. Changes in their algorithms, policies, or our partnership terms are beyond our control and could negatively impact our strategy.

Failure to successfully execute this digital pivot could prevent us from building a valuable IP portfolio and achieving our growth targets, which would adversely affect our business and financial results.

18. ***We rely on key relationships and strategic partnerships; any deterioration, non-renewal or change in terms may adversely affect our pipeline and monetisation.***

We rely on non-exclusive strategic collaborations with leading studios, broadcasters, OTT platforms, tech platforms and distribution partners for production finance, co-production, monetisation and marketing reach. If such partners reduce commitments, alter revenue-share terms, face financial stress, or terminate arrangements, our project pipeline, margins and cash flows may be impacted.

19. ***Dependence on key creative and managerial talent; loss of, or reduced availability of, such personnel could adversely affect us.***

Our success depends on the vision and relationships of our Promoters and senior leadership, as well as showrunners, directors, writers, editors and on-screen talent. We may face attrition risk and constraints due to exclusivity/availability, guild requirements and competitive bidding. Inability to attract/retain talent on acceptable terms could delay deliveries and increase cost.

20. ***Regulatory and policy risks for media and digital businesses may increase compliance burden and affect monetisation.***

Films require certification and may be subject to cuts/restrictions. Online curated content is governed by evolving rules, advisories and platform guidelines. Advertising caps, content classification norms, payments/UGC moderation, children's content rules, data protection, and consumer protection frameworks are evolving. Changes in foreign investment, GST, TDS on royalties, TSP/OTT regulations, or censorship standards may affect costs, timelines and revenue realisation.

21. ***Our digital initiatives (including AI-enabled content creation, short-form apps/platforms and YouTube-first IP) expose us to product, technology, data protection and platform-policy risks.***

Developing and operating consumer-facing digital offerings may expose us to outages, cyber incidents, regulatory action under data protection laws, and third-party claims relating to AI-generated or user-generated content. Algorithm changes or policy shifts by distribution platforms can affect reach and monetisation.

22. ***Intensifying competition for commissioning slots, talent and IP may lead to cost escalation and margin compression.***

We compete with independent producers and large and small production houses that may have greater financial resources, in-house distribution, international format rights, captive talent pools and stronger platform relationship Competition for marquee talent and prime-time slots may inflate budgets, reduce green-light probability and compress producer margins.

23. Our business is exposed to risks from content-related controversies, negative publicity, and social media campaigns, which can harm our reputation, lead to legal action, and impact our financial performance.

The content we produce is subject to public and regulatory scrutiny and may become controversial for reasons such as perceived insensitivity, obscenity, or political bias. Negative public sentiment, often amplified by social media, can lead to significant consequences, including:

- **Legal and Regulatory Scrutiny:** We may face lawsuits, Public Interest Litigations (PILs), or regulatory actions from bodies like the Ministry of Information and Broadcasting, which could result in costly litigation, censorship, or penalties.
- **Financial Impact:** Advertisers may withdraw support from controversial shows, and broadcasters or OTT platforms may be pressured to suspend our content. Viewer boycotts can also lead to lower ratings, reducing the commercial value of our productions.
- **Reputational Damage:** Such incidents can damage our brand and goodwill, making it difficult to attract top creative talent and maintain strong relationships with our business partners.

Any significant controversy could materially and adversely affect our business, financial condition, and results of operations.

24. We rely on a network of third-party vendors, freelancers, executive producers and line producers for our production activities, and their failure to perform or comply with laws could adversely affect our business.

Our operations are dependent on various external parties, including equipment rental companies, post-production and VFXstudios, and a large pool of freelance creative, production and technical talent. Any failure by these third parties to deliver quality services on time can lead to production delays and cost overruns, impacting our client relationships and reputation.
Furthermore, we are exposed to risks if these vendors fail to comply with statutory regulations, such as labour laws (PF/ESI) or tax laws (GST). Such non-compliance could result in financial liabilities and reputational damage to our Company. While we conduct due diligence and include indemnity clauses in our contracts to mitigate these risks, we cannot guarantee complete insulation from the failures of our third-party partners, which could materially harm our business and financial condition.

25. We are exposed to credit risk from our customers and any significant delay or default in the collection of our trade receivables could adversely affect our cash flows and financial condition.

Our business requires us to extend credit to our customers, primarily broadcasters, film studios, OTT platforms and distributors. As of March 31, 2025, our trade receivables were substantial, standing at Rs. 2,058.55 lakhs. While we have improved our collection period, with Days Sales Outstanding ("DSO") at approximately 10 days for Fiscal 2025, any future delays could strain our working capital.

Our receivables ageing schedule as of March 31, 2025, indicates that ₹ 41.99 lakhs were outstanding for over one year. A failure to collect these or other receivables in a timely manner would negatively impact our profitability. Given that a significant portion of our revenue comes from a limited number of clients, any default by a major customer could have a material adverse effect on our business and financial results.

26. Our business is exposed to risks from content-related controversies, negative publicity, and social media campaigns, which can harm our reputation, lead to legal action, and impact our financial performance.

The content we produce is subject to public and regulatory scrutiny and may become controversial for reasons such as perceived insensitivity, obscenity, or political bias. Negative public sentiment, often amplified by social media, can lead to significant consequences, including:

- **Legal and Regulatory Scrutiny:** We may face lawsuits, Public Interest Litigations (PILs), or regulatory actions from bodies like the Ministry of Information and Broadcasting, which could result in costly litigation, censorship, or penalties.
- **Financial Impact:** Advertisers may withdraw support from controversial shows, and broadcasters or OTT platforms may be pressured to suspend our content. Viewer boycotts can also lead to lower ratings, reducing the commercial value of our productions.
- **Reputational Damage:** Such incidents can damage our brand and goodwill, making it difficult to attract top creative talent and maintain strong relationships with our business partners.

Any significant controversy could materially and adversely affect our business, financial condition, and results of operations.

27. Our business requires significant working capital. Our inability to manage our working capital requirements could adversely affect our financial condition.

Content production involves a long operating cycle, with significant upfront investment in development of story and script, rights acquisition, talent including writer, director and actor signing, crew, equipment, set-construction and other production costs. We typically receive payment from our customers in stages, often after the delivery of the content. This mismatch between our expenditures and receipts creates a significant need for working capital.

Our working capital requirements may increase as we expand our business and undertake more projects simultaneously. If we are unable to manage our working capital effectively, or if there are delays in payments from our customers, we may face liquidity constraints. This could force us to seek additional financing, which may not be available on favourable terms, or at all.

28. We have in the past reported negative cash flows and may continue to do so in the future. Any negative cash flows in the future would adversely affect our business, financial condition and results of operations.

For the fiscal year ended March 31, 2024, we had a negative cash flow from operating activities of ₹280.69 lakhs. While we have had positive cash flows in other periods, there is no assurance that we will not experience negative cash flows in the future. Negative cash flows can arise from a variety of factors, including delays in customer payments, increased production costs, and investments in new projects that have not yet begun to generate revenue. Sustained negative cash flows could impact our ability to fund our operations, invest in new content, and meet our debt obligations.

29. We have entered into transactions with related parties. We cannot assure you that we could not have achieved more favourable terms if such transactions were not with related parties.

In the ordinary course of business, we have entered into transactions with our Promoters, Directors, and entities in which they have a significant influence. These transactions include.

As per the requirements of AS-18 / Ind AS-24 (Related Party Disclosures) and in line with Schedule VI, Part A of SEBI ICDR Regulations, 2018 (as amended), details of transactions with related parties for the last three financial years are as under:

Name	Relation	Nature of Transaction	Mar-25 (₹ in lakhs)	Mar-24 (₹ in lakhs)	Mar-23 (₹ in lakhs)
Vipul D. Shah	Director	Remuneration	–	–	332.61
Rajesh Bahl	Director	Remuneration	–	–	99.50
Pooja Shah	Wife of Director	Creative Remuneration	17.50	30.00	30.00

While we believe that all such transactions have been conducted on an arm's-length basis, there can be no assurance that we would not have been able to achieve more favourable terms had these transactions been with unrelated parties. For a detailed list of our related party transactions, please see the chapter titled "Financial Statements as Restated".

30. The media and entertainment industry in India is highly competitive, and our inability to compete effectively could adversely affect our business.

The Indian media and entertainment industry is fragmented and intensely competitive. We face competition from a diverse range of players, including:

- Established Production Houses: Large, well-funded production houses with extensive libraries of content and established relationships with broadcasters and talent.
- Regional and Niche Players: Smaller production companies that focus on specific regional markets or content genres.
- In-house Production by Broadcasters and OTT Platforms: A growing number of our potential customers are investing in their own content production capabilities.
- Independent Content Creators: The rise of digital platforms has enabled a new generation of independent creators to produce and distribute their own content.

Increased competition could result in pricing pressures, a reduced ability to secure desirable projects, and a potential loss of market share. Our ability to compete effectively will depend on our ability to consistently create high-quality, innovative content that resonates with audiences.

31. We bear the entire risk of completion and commercial success in standalone productions, while in co-productions we may not always retain full monetization rights.

In standalone projects, we are responsible for financing, production, marketing, and distribution, thereby bearing full risks of cost overruns, underperformance or failure. While co-productions allow partial sharing of risks, they often involve compromises on ownership of intellectual property and revenue participation. Consequently, even if a co-produced project achieves success, our share of revenues may be limited. Further, disagreements with co-producers or financiers on creative or commercial matters may delay or disrupt projects. The inherent uncertainty of both models could expose us to financial volatility. For example, our co-productions with T-Series follow a revenue-sharing model, where we retain 50% of IP ownership and profit participation. While this reduces upfront financing burden, it limits our ability to fully monetize successful projects.

32. The media and entertainment industry is subject to rapid technological changes, and our failure to adapt to these changes could harm our business.

The way in which content is created, distributed, and consumed is constantly evolving due to technological advancements. The shift from traditional broadcast television to on-demand streaming through OTT platforms is a prime example of this disruption. To remain competitive, we must be able to adapt to new technologies and platforms.

This may require significant investment in new equipment, software, and talent. If we fail to anticipate and adapt to these technological changes, we risk being left behind by our competitors, which could result in a loss of audience and revenue.

33. Our business is subject to various laws and regulations, and any changes in the regulatory landscape could adversely affect our operations.

The media and entertainment industry in India is governed by a complex web of regulations, including those related to content, broadcasting, intellectual property, and taxation. The regulatory environment is subject to change, and we may be affected by new laws or amendments to existing ones.
For example, changes in the content guidelines issued by the Ministry of Information and Broadcasting could increase our compliance costs or restrict the types of content we are able to produce. Similarly, changes in tax laws, such as the GST regime, could impact our profitability. We cannot predict the impact of any future regulatory changes on our business.

34. We do not own the intellectual property rights for our television and Over-the-Top (OTT) content as we operate on a 'cost-plus' model. This limits our ability to generate long-term revenue streams from our content library and makes us dependent on the continuous commissioning of new projects from broadcasters and platforms.

Our primary business model for television and OTT content production is based on providing production services on a "cost-plus" or "fee-for-service" basis. Under this model, the broadcaster or OTT platform commissions us to produce content based on a concept, which may be developed by us or provided by them. The client funds the entire production

cost and, in consideration, retains the intellectual property (IP) rights to the produced content, including the underlying concept, format, and all audio-visual elements.

While this model provides us with a stable revenue stream and mitigates the financial risks associated with content production, it has several significant long-term implications:

- **Lack of Asset Creation:** We do not build a library of valuable IP assets from our core business operations. Unlike production houses that own their content, we cannot benefit from the long-term value of our successful shows through syndication, licensing to other platforms or territories, merchandising, or format rights sales. Our revenue is transactional and limited to the production fees earned for each project.
- **Dependence and Replaceability:** Since the client owns the IP, they have the contractual right to engage other production companies for subsequent seasons of a successful show that we may have originally produced. The success of a show does not guarantee that we will be commissioned for its future iterations. This makes us technically replaceable and highly dependent on maintaining strong, ongoing relationships with our clients to secure new and recurring business.
- **Limited Revenue Upside:** Our profitability on each project is limited to our agreed-upon production margin. We do not participate in the potential upside from a show becoming a major commercial success, as we do not have a share in the advertising or subscription revenue it generates for the broadcaster or platform.

As a result of this business model, our future revenues are not assured and are contingent on our ability to continuously pitch new concepts and be awarded new production contracts. A failure to consistently secure new projects could have a material adverse effect on our business, financial condition, and results of operations.

35. Our film production business requires significant upfront investment in projects with long and unpredictable development cycles; any delays or project cancellations could lead to a loss of our investment.

The production of a feature film, from initial concept to its final release, is a lengthy process that can take months or even years to complete. We are required to make substantial upfront investments in activities such as script acquisition, development, talent signing and other pre-production costs, long before any revenue is generated.

The project's progression is contingent on numerous external factors, including the successful casting of actors, finalization of budgets, and securing agreements with studios and co-producers. Delays at any stage can postpone the entire project, and if a film is ultimately abandoned, we may be required to write off our entire capitalized investment. Such write-offs could materially and adversely affect our financial condition and profitability.

36. Our film business is dependent on our strategic partnership with T-Series for project financing and distribution, and this collaboration is not governed by a long-term agreement.

Our film production model relies on a project-by-project collaboration with T-Series as one of the film studio, where we develop projects and T-Series provides production financing and distribution in exchange for certain rights and revenue share. This partnership exposes us to significant risks as T-Series is under no obligation to finance our future projects.

Our ability to produce films is contingent on securing T-Series' approval or any other Film Studio's approval for each project's creative and commercial viability. Any failure to obtain their greenlight or to agree upon mutually acceptable commercial terms could result in the stalling or abandonment of a project, leading to the loss of our upfront development costs. Any adverse change in this strategic relationship would require us to seek alternative, and potentially less favourable, financing and distribution arrangements, which could materially harm our film business and growth prospects.

37. **We may not be able to successfully compete for audiences with films released by other producers and with alternative forms of entertainment.**

The Indian media and entertainment industry is intensely competitive with numerous players ranging from large studios to small regional producers. Competition has increased further with global OTT players and international films entering the Indian market. We also face competition from alternative leisure activities, such as gaming, sports, and social media content, which increasingly capture audience attention. Limited screen availability in multiplexes, especially during festive or holiday seasons, exacerbates the problem and may force us to delay releases or settle for suboptimal show timings. High competition also inflates talent costs and marketing budgets, thereby compressing margins.

38. ***Piracy* of our content may adversely impact our revenues.**

Piracy is an industry-wide challenge and continues to affect legitimate revenues of content producers. Films and web series are often leaked online through unauthorised streaming websites, illegal downloads or through physical duplication. Despite enforcement efforts, piracy remains difficult to control and leads to significant losses. Piracy not only erodes revenues from theatres and OTT platforms but also reduces the bargaining power of producers when negotiating for satellite or overseas rights. Moreover, pirated copies often circulate immediately after release, which undermines marketing efforts and reduces audience willingness to pay for original content. Continued and growing piracy of our films or shows could adversely affect our revenues, brand value and profitability.

39. Our revenues and profitability vary across our business verticals, thereby making our future financial results less predictable.

Our revenues and profitability vary significantly across our business verticals such as films, television programming and digital content. For instance, during Fiscal 2025, revenue from Films & Associated Rights was ₹5,702.82 lakhs, constituting 45.85% of our total revenue, whereas Television & Digital Programming contributed ₹6,736.53 lakhs, or 54.15%. In contrast, in Fiscal 2024, television and digital programming accounted for 97.21% of revenues while films contributed only 2.79%. Such wide fluctuations illustrate our dependence on the performance and timing of each vertical.

Our results of operations may therefore fluctuate depending on a number of factors, including but not limited to:

- award of new contracts and contract renewals, and the selection process and timing for performing such contracts, which are subject to contingencies beyond our control;
- the size, complexity, timing of revenue recognition, pricing terms and profitability of significant contracts;
- changes in our pricing policies or those of our competitors;
- the financial condition or business prospects of our clients and co-producers;
- unanticipated variations in the duration, size and scope of our contracts;
- proportion of services revenue from our various business verticals within a reporting period; and
- unanticipated cancellations or contract terminations.

As a result of these factors, our results of operations and cash flows may fluctuate from financial reporting period to period, and past performance may not be a reliable indicator of future results.

40. Our business operations have substantial working capital requirements. Our inability to obtain and / or maintain sufficient cash flow, credit facilities and other sources of funding in a timely manner to meet our requirements of working capital or payment of our debts, could adversely affect our operations.

Our business requires substantial working capital to fund procurement of raw materials, production expenses, employee costs, and operating overheads. Working capital requirements are met through a combination of internal accruals, trade advances, supplier credit, and borrowings such as cash credit facilities, term loans, and other short-term financing. For FY 2026, we assessed working capital requirements at ₹17,038.38 lakhs, of which ₹1,252.33 lakhs are proposed to be met from Net Proceeds of this Issue.

Key components influencing our working capital cycle include:

- Inventory: Inventory levels increased by 99.15 % in FY 2023 to ₹4,101.32 lakhs FY 2024, and by 26%in FY 2025 to ₹5167.78 lakhs, Inventory holding days stood at 55 days in FY 2025, estimated to rise to 85 days in FY 2026.
- Receivables: Trade receivables rose from ₹260.20 lakhs in FY 2023 to ₹1,691.30 lakhs in FY 2024 and 2058.55 in FY 2025, with receivable days increasing from 31 in FY 2023–24 to 55 in FY 2025, reflecting extended credit to customers.
- Payables: Trade payables increased from ₹549.08 lakhs in FY 2023 to ₹1,947 lakhs in FY 2025, with payable days shortening from 69 in FY 2023 to 68 in FY 2025, reflecting faster supplier settlements.
- Borrowings: Short-term borrowings decreased from ₹45.72 lakhs in FY 2023 to 9.44 lakhs in FY 2025, aligned with higher turnover and efficient utilization of working capital.

While we maintain banking relationships to secure financing flexibility, changes in credit policies, rising interest rates, or restrictive covenants could raise financing costs or constrain access to capital. Any mismatch in our working capital cycle whether due to delayed collections, increased receivables, or limited supplier credit could strain liquidity and impact our ability to meet operational obligations.

Given the growth trajectory of our business and proposed expansion, our working capital requirements are expected to continue rising. Any inability to secure timely funding, or adverse shifts in credit availability, may materially and adversely affect our business, results of operations, financial condition and cash flows.

For further details, see *"**Restated Financial Statements**"* on page 230 and *"**Objects of the Offer**"* on page 93 of this Draft Red Herring Prospectus.

41. Our profit margins may not be sustainable and could decline due to various cost pressures.

Our Company has recorded an improvement in profit after tax (PAT) margins over the last three financial years, increasing from a loss of (827.54) Lakh in Fiscal 2023 to 665 Lakh in Fiscal 2024 and further to 1,721.86 lakh in Fiscal 2025 . While this reflects operational improvements and scaling efficiency, such margins may not be sustainable and are subject to cost pressures that could adversely affect profitability.

Key elements that influence our margins include:

1. Employee expenses: As a manpower-intensive business, salaries, statutory contributions (PF, ESI), gratuity, and training costs represent a significant portion of our expenditure. Employee benefits expense stood at ₹185.24 lakhs in FY 2025, compared to ₹219.94 lakhs in FY 2024 and ₹598.52 lakhs in FY 2023 . Any increase in wage levels, attrition, or changes in labour laws could adversely impact profitability.
2. Finance costs: Although finance costs declined from ₹11.78 lakhs in FY 2024 to ₹7.63 lakhs in FY 2025 , any increase in borrowing, refinancing challenges, or interest rate hikes may raise finance costs and reduce margins.
3. Operational expenses: Other expenses increased significantly by ₹23.83 lakhs in FY 2025 as compared to FY 2024 . Future increases in technology investments, compliance costs, insurance, legal or administrative overheads could further pressure margins.
4. Regulatory and compliance costs: Non-compliances or delayed filings in GST, TDS, PF and ESI observed in prior years may also lead to penalties and affect profitability.
5. While our management continues to adopt measures to improve operational efficiency, diversify revenue streams and maintain cost discipline, investors should recognize that profit margins are inherently volatile and subject to pressures. There can be no assurance that current levels of profitability will be sustained in the future.

42. ***We have certain contingent liabilities that have been disclosed in the Restated Financial Information, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.***

As of March 31, 2025, contingent liabilities that have been disclosed in our Restated Financial Statements, are as follows:

Sr. No.	Particulars	As on Financial Year ended on 31st March, 2025 (Amount in Lakhs)
(A)	Claims against the company not acknowledged as	Nil
(B)	Indirect Tax-GST Demand	22.73
(C)	Others	Nil

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

For further details in relation to the contingent liability, see Annexure XXXX under Chapter titled 'Restated Financial Information' on *page 230* this Draft Red Herring Prospectus

43. ***The Objects of the Offer for which funds are being raised are based on our management estimates and have not been appraised by any bank, financial institution, or independent agency. The deployment of funds is***

entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the Offer.

The fund requirements and deployment, as set out in the Chapter "***Objects of the Offer***" beginning on page 93 of this Draft Red Herring Prospectus, are based on our management's current business plan and internal estimates. These estimates have not been independently appraised by any bank, financial institution, or third-party agency. Accordingly, the fund requirements may vary depending on factors such as changes in costs, market conditions, financial condition, business strategy, or other external developments that are beyond our control.

In view of the competitive and dynamic nature of our business, we may revise our expenditure and fund requirements from time to time, which may entail rescheduling, reallocation, or revision of planned deployment. The deployment of the Net Proceeds is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency, since the Fresh Issue size does not exceed ₹5,000 lakhs, in line with Regulation 262 of the SEBI ICDR Regulations.

Although our Audit Committee and Board will monitor the utilization of the Net Proceeds and disclosures will be made in accordance with Regulation 32 of the SEBI LODR Regulations, we cannot assure that the actual costs or schedule of implementation will not differ from the estimates disclosed. Any such variance could delay our business plans and may have an adverse impact on our revenues, profitability, and overall financial condition.

For further details, see the Chapter titled "***Objects of the Issue***" on page 93 of this Draft Red Herring Prospectus.

44. ***We are required to obtain, maintain or renew statutory and regulatory licenses in respect of our principal business lines, and if we fail to do so, in a timely manner or at all, we may be unable to fully or partially operate our businesses and our results of operations may be adversely affected.***

Our business requires several approvals, licenses, registrations and permits from central, state and local government authorities in India. These include, among others, registration under the Maharashtra Shops & Establishments Act, GST, Importer–Exporter Code, Employees' Provident Fund, Employees' State Insurance registrations, and certifications from the Central Board of Film Certification prior to release of films. In addition, we own and maintain various intellectual property registrations, including trademarks valid up to 2025–2029.

Many of these approvals are valid for a limited period and require renewal. Failure to apply for or secure renewals on time may affect our ability to continue operations. While, as of the date of this Draft Red Herring Prospectus, there are no material approvals pending renewal or yet to be obtained, we cannot assure that we will always be able to comply with evolving requirements. These approvals are subject to various conditions, and any alleged or actual non-compliance may result in suspension, revocation, penalties, or disruption of operations.
Furthermore, changes in laws or regulations applicable to our business such as amendments to the Cinematograph Act, 1952 and labour regulations or adverse interpretation by regulatory or judicial authorities, may result in increased costs, stricter compliance obligations, or restrictions on operations. If we fail to obtain, maintain, or renew such approvals and licenses in a timely manner, our business, financial condition, results of operations and cash flows could be adversely affected.

For further details on key regulations, see the Chapter titled *"**Key Regulations and Policies**"* on page 171 and for details of statutory approvals, refer to the Chapter titled *"**Government and Other Approvals**"* on page 253 of this Draft Red Herring Prospectus.

45. ***Any IT system failures or lapses on the part of any of our employees may lead to operational interruption, liabilities, or reputational harm.***

The success of our business depends, in part, on our ability to effectively deploy, implement, and use information technology systems and advanced technology initiatives in a cost-effective and timely manner. Our computer networks may be vulnerable to unauthorized access, computer hacking, viruses, worms, malicious applications, and other security issues caused by unauthorized access to, or improper use of, systems by our employees, subcontractors, or third-party vendors.
In the past three fiscal years, our company has not experienced any IT system failures. However, in the future, any system failure, security breach, or lapse on our part, or by our employees and other ecosystem participants, that results in the release of user data could damage our reputation and brand, thereby negatively impacting our business. This could also

expose us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require changes in our business practices, increase our costs, and severely disrupt our operations.

46. If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected.

Cash collection trends measured by days outstanding have a material impact on the cash receipts and, consequently, on our cash flows. In general, an increase in bad debts or aged debtors leads to greater usage of operating working capital and increased interest costs. The table below sets forth trade receivables, bad debts, trade receivable turnover ratio, trade receivable days:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Trade receivable	2,058.55	1,691.30	**260.20**
Bad debts and Provisions	0	0	**0**
Trade receivable turnover ratio[(1)]	6.63	5.61	**5.13**
Trade receivable days[(3)]	**55**	**65**	**71**

Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables. Average trade receivables are calculated as the average of opening trade receivables and closing trade receivables

The holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period (365).
We typically bill and collect on relatively short cycles. If we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected. Actual losses on client balances could differ from those that we anticipate and as a result we might need to adjust our provisions.

Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our clients, and as a result could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. While we have experienced slight delays in collecting our receivables from counterparties under client contracts in the past due to COVID-19, these delays have not had a material adverse impact on our overall cash flows. We did not make any provision in connection with such delays. However, we cannot assure you that any delay or default in payments by our clients in the future will not affect our cash flows which in turn may adversely affect our results of operations and financial condition. Recovery of our receivables and timely collection of client balances also depends on our ability to complete our contractual commitments and bill and collect our contracted revenue. If we are unable to meet our contractual requirements, we might experience delays in collection of and/or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected.

47. Our success also depends on our ability to attract, hire, train and retain skilled permanent and temporary personnel. An inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows.

Our business depends significantly on our ability to attract and retain qualified permanent and temporary personnel who possess the skills and experience necessary to meet the requirements of our projects. As on March 31, 2025, we had 38 full-time employees on our rolls across departments such as production, legal & compliance, finance, administration, and creative content. In addition, for our production-related activities, we engage on average 200 to 250 skilled professionals and unskilled labor per project, covering roles such as writers, directors, costume designers, cinematographers, casting director, executive producers, production designers, line producers, sound recordists, and editors.

Our operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our projects. We must continually evaluate and upgrade our pool of available professionals through recruiting and training programs to keep pace with evolving client requirements, technological advances and changing industry standards.

The cost of providing our services and the extent to which we utilize our workforce directly impacts our profitability. Our employee-related expenses were ₹219.94 lakhs in FY 2023-24 (representing 4.01% of revenue from operations), down from ₹598.52 lakhs in FY 2022-23 (19.24% of revenue).

In FY 2024-25, employee benefit expenses increased. Furthermore, our revenue per employee rose to ₹565.42 lakhs in

FY 2025 compared to ₹214.75 lakhs in FY 2024, reflecting a greater reliance on efficient staffing deployment

Our profitability may suffer if we are not able to maintain adequate staffing for our contracts due to attrition, inability to transition employees between projects, or failure to assimilate new hires in time. Further, we are subject to stringent labour laws, and any non-compliance could lead to penalties or suspension of certain operations. In addition, rising compensation and benefit costs whether due to regulatory increases in minimum wages or higher wage demands from employees could adversely affect our margins.
Accordingly, an inability to attract, retain and effectively manage our personnel base could materially and adversely impact our business, results of operations, financial condition and cash flows.

For further details regarding our permanent and contractual employees, see head "***Human Resource***" under the Chapter titled ***"Our Business"*** on page 138 of this Draft Red Herring Prospectus.

48. The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and are subject to change considering changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements because of variations in cost estimates, and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details refer to "Objects of the Offer" beginning on page no. 93.

49. ***We depend on the skills and experience of our Promoters, Key Managerial Personnel, Senior Management for our business and future growth.***

We primarily benefit from the strategic guidance of our individual Promoters. If their involvement in our business reduces in the future, we may be unable to implement our plans as anticipated or maintain administrative control as we currently do, which in turn could adversely affect our business, results of operations, financial condition and prospects. Furthermore, our future performance will also depend on the continued service of our Key Managerial Personnel and Senior Management and the loss of any such employee and the inability to find an adequate replacement may adversely affect our business, results of operations, financial condition.

For details of our Key Managerial Personnel and Senior Management, see head Key Managerial Personnel and Senior Management *Personnel under the Chapter titled "**Our Management**" each on page 193* of this *Draft Red Herring* Prospectus.

50. ***We may require raising additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all.***

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our working capital or long-term loans. We cannot assure that such funds will be available on favorable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favorable terms or at all as and when required, our business, results of operations, financial condition and prospects could be adversely affected.

51. ***Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.***

We rely extensively on our information systems and network infrastructure for day-to-day operations, particularly in areas such as identification and matching of staffing resources to client assignments, billing and collections, and vendor or

consultant payments. Any failures or lapses in these systems could lead to operational errors. While we have implemented security measures such as firewalls, password encryption and annual maintenance contracts with third-party vendors to manage IT infrastructure, such systems may not be sufficient to prevent sophisticated cybersecurity threats or operational breakdowns.

Cybersecurity risks are constantly evolving and could result in unauthorized access, loss or corruption of data, and disclosure of confidential or sensitive information. A successful cyberattack or internal control failure could lead to:

- disruption of business operations and project delivery;
- financial loss due to fraud, theft or data misuse;
- litigation and regulatory investigations;
- penalties under the Information Technology Act, 2000 and related rules
- reputational damage and erosion of client trust; and
- increased overhead costs to restore or upgrade systems.
- Although we have not experienced any material IT failures or security breaches in the past three fiscal years, we cannot assure that such incidents will not occur in the future. Any unavailability of systems, or failure of internal controls to perform as intended, could adversely impact our reputation, business, results of operations, financial condition and cash flows.

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52. ***After the completion of the Offer, our Promoters & Promoter Group will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.***

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold **77.61%** of the pre-Offer shareholding of our Company . For details of their pre- and post-Offer shareholding, please refer to the Chapter titled *"Capital Structure"* beginning on page 79 of this Draft Red Herring Prospectus.

Following the completion of the Offer, our Promoters and Promoter Group will continue to hold a majority of our Equity Shares and accordingly will exercise significant influence over our Company's policies, business strategies and decisions on matters requiring shareholder approval. These include, among others, appointment and removal of directors, approval of mergers, demergers, acquisitions, joint ventures or sale of substantial assets, capital allocation, dividend policies, lending, borrowings and investments, and any other matters requiring a special resolution under applicable law.

This concentration of ownership could also:

- delay, defer, or prevent a change in control of our Company;
- discourage potential takeover attempts that other shareholders may consider beneficial; and
- make certain transactions more difficult or impossible without the support of the Promoters.
- The interests of the Promoters, as controlling shareholders, may not always align with the interests of minority shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour. Any divergence in interests could adversely affect our ability to execute our business strategies or operate effectively.

For further information on the interests of our Promoters, see the Chapters titled ***"Our Promoters and Promoter Group"*** (page 216) and ***"Our Management"*** (page 193) of this Draft Red Herring Prospectus.

53. ***All the Directors of our Company do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing***

Our directors do not have prior experience as directors of companies listed on recognized stock exchanges. directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our directors will be able to adequately manage our Company after we become a listed

company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

54. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters and/ or Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company.***

Our Promoters and Directors are interested in our Company to the extent of:

- their individual and collective shareholding in the Company, and the dividend entitlement thereon;
- remuneration and benefits payable to them for services rendered in their capacity as Directors or otherwise; and
- reimbursement of expenses incurred in the ordinary course of business.

As on the date of this Draft Red Herring Prospectus, certain of our Directors hold an aggregate of 55,45,800 Equity Shares, representing 30.36% of our pre-Offer paid-up equity share capital . For details, please refer to the Chapter titled *"Capital Structure"* on page 79. Further, directors are entitled to variable remuneration of 2.5% of the profit before tax of the preceding financial year, subject to shareholder approval, in addition to sitting fees for attending Board and Committee meetings .

Additionally, our Promoters and members of the Promoter Group may be deemed to be interested in the Related Party Transactions disclosed in the Chapter *"Restated Financial Statements"* beginning on page 230 of this Draft Red Herring Prospectus.

Accordingly, the interests of our Promoters and Directors as shareholders and recipients of remuneration and benefits may not always align with those of other shareholders. For further details, see the Chapters titled ***"Capital Structure"*** (page 79) and ***"Our Management"*** (page 193) of this Draft Red Herring Prospectus.

For further information, see chapter titled ***"Capital Structure"*** *and* ***"Our Management"*** *on page 79, and page* 193*,* respectively *of this Draft Red Hearing Prospectus.*

55. ***The requirements of being a publicly listed company may strain our resources. Further non compliances of the regulatory requirements applicable to publicly listed companies may lead to suspension of our Company***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations, which will require us to file audited annual and unaudited half-yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

56. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer Price***

Our Promoters' average cost of acquisition of Equity Shares in our Company is as follows:

Name of the Promoter and promoter group	No. of Shares held	Average Cost of Acquisition per Share (In ₹)
Vipul D. Shah	48,77,600	7.32
Rajesh Bahl	6,68,200	52.52
Optimystix Media Private Limited	84,50,000	5.81

Data *as certified by Statutory Auditor, M/s B D G & Co LLP, Chartered Accountants, by way of their certificate dated September 18, 2025-; UDIN – 25161220BMHBVW8648*

57. ***Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.***

Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all.

*For details relating to the payment of dividend in the past and the dividend policy of our company kindly refer chapter titled **"Dividend Policy**" on page 229 of this Draft Red Herring Prospectus.*

58. ***This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited ("D&B"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.***

This Draft Red Herring Prospectus includes industry and market information sourced from third-party sources, in particular the industry report dated September 08, 2025 prepared by Dun & Bradstreet Information Services India Private Limited ("D&B"), which we have commissioned and paid for exclusively in relation to this Offer. The D&B Report provides an overview and analysis of the Indian media and entertainment industry, including demand drivers, market size estimates, growth trends, consumption patterns, end-user dynamics and key performance indicators relevant to our business.

The information and data in the D&B Report are based on methodologies adopted by D&B, including primary and secondary research, forecasting and analysis, which may differ from our internal assessments and operational data. Due to the extensive nature of the industry report, only selected excerpts and summaries have been included in this Draft Red Herring Prospectus, while the full report forms part of the material contracts available for inspection. Accordingly, the industry information presented should be considered in this context.

Industry data is generally prepared as of specific dates and may rely on estimates, assumptions, or projections that are subject to significant risks and uncertainties. Variations in research methodology, market definitions, and data sources may also lead to inconsistencies or lack of comparability with information from other public or private sources. Consequently, the industry and market information presented in this Draft Red Herring Prospectus may not necessarily reflect current market conditions or future performance, and actual outcomes could differ materially.

Investors are therefore advised not to place undue reliance on such third-party information when making investment decisions related to this Offer. Neither our Company nor the Book Running Lead Manager(s) has any financial or commercial relationship with D&B, other than in connection with commissioning of the aforementioned industry report. For further details, please refer to the Chapter titled ***"Our Industry"*** beginning on page 114 of this Draft Red Herring Prospectus.

EXTERNAL RISKS

59. ***Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The Government of India may implement new laws or other regulations that could affect or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

60. *Malpractices* by some players in the industry affect overall performance of emerging Companies.

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

61. General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly, and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the overall revenue may decline.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long - term or short - term capital gains tax in India, in addition to payment of Securities Transaction Tax (" STT"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

The Government of India announced the interim union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2024. The Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025.

Further, pursuant to amendments notified by the Finance (No. 2) Act, 2024, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long - term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt 96 from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the bonus

will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non - delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non - resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

We cannot predict whether any amendments made pursuant to the Finance Acts would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

63. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter ***"Financial Statements as Restated"*** beginning on page 230 the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

64. *Political* instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

65. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the

prices of listed securities.

66. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in the Draft Red Herring Prospectus.

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Our Industry" beginning on page 114. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy elsewhere.

67. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

68. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

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

69. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

70. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance,

our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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SECTION IV: INTRODUCTION
THE OFFER

Present Offer in Terms of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Issued through Public Offer[(1) (2)]	Offer of upto 62,00,000* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●]
Out of Which:	
Reserved for Market Maker	Upto 3,10,400 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●]
Net Offer to the Public*	Upto 58,89,600 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●]
Of which:	
A. QIB Portion [(3)(4)]	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	Upto [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
ii) Net QIB Portion	Upto [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
B. Allocation to Non-Institutional Investors [(5)]	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
C. Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post Offer Share Capital of our Company:	
Equity Shares outstanding prior to the Issue	1,82,68,900 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Offer Proceeds	For details, please refer chapter titled ***'Objects of the Offer'*** beginning on page no. 93 of this Draft Red Herring Prospectus.

** Assuming Full Subscription*

Notes:

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the pre–Offer paid up equity share capital of our company are being issued to the public for subscription.*

2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 22, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 22, 2025.*

3. *The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Individual Investors Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e.; not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-Institutional bidders.*

4. *Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Managers , allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.*

5. *Our Company may, in consultation with the Book Running Lead Managers , allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB 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 a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled **"Offer procedure"** beginning on page 291 of this Draft Red Herring Prospectus.*

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

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Furthermore, as per Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) (Amendment)Regulations 2025, the allocation in the non-institutional investors' category shall be as follows:

1. One third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and upto such lots equivalent to not more than ₹10 Lakhs; 2. Two third of the portion available to non institutional investors shall be reserved for applicants with application size of more than two lots and upto such lots equivalent to more than ₹ 10 Lakhs;

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application

amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

For further details, please refer section titled ***"Offer Procedure"*** beginning on page 291 of this Draft Red Herring Prospectus.

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SUMMARY OF FINANCIAL STATEMENTS

Restated Consolidated Summary Statement of Assets & Liabilities

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES				
Shareholder's Fund				
Share Capital	2.1	66.12	51.26	51.26
Reserves and Surplus	2.2	9,665.38	5,929.51	5,264.52
Minority Interest	2.3	-0.53	-0.43	-0.32
Non-Current Liabilities				
Long-term borrowings	2.4	-	9.44	44.28
Deferred Tax Liabilities (net)	2.5	-	-	4.19
Long-term Provision	2.6	5.66	7.05	8.73
Current Liabilities				
Short-term borrowings	2.7	9.44	34.83	45.72
Trade payables	2.8			
Due to micro, small and medium enterprises		21.12	51.46	14.86
Due to others		2,165.48	1,319.52	534.22
Other current liabilities	2.9	1,926.56	3,133.37	154.36
Short-term provisions	2.10	33.47	45.00	38.11
Total		**13,892.71**	**10,581.02**	**6,159.92**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets	2.11			
Property, Plant & Equipment		80.80	54.54	93.98
Intangible assets		3.30	4.13	5.16
Non-current investment	2.12	0.48	0.96	0.96
Deferred tax assets (net)	2.13	9.09	248.76	-
Other Non-Current Assets	2.14	22.68	25.13	21.98
Goodwill On Consolidation		1.40	-	-
Current assets				
Inventories	2.15	5,167.78	4,101.32	2,059.38
Trade receivables	2.16	2,058.55	1,691.30	260.20
Cash and cash equivalents	2.17	2,086.39	12.04	342.31
Short-term loans and advances	2.18	1,135.28	1,226.80	929.91
Other Current Assets	2.19	3,326.95	3,216.04	2,446.06
Total		**13,892.71**	**10,581.02**	**6,159.92**

Restated Consolidated Summary Statement of Profit and loss

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	2.20	12,439.35	5,476.24	3,110.33
Other Income	2.21	67.50	22.52	59.15
Total Revenue (I +II)		**12,506.85**	**5,498.76**	**3,169.48**
Expenses:				
Operating Expenses / Cost of Production	2.22	10,575.74	6,521.33	3,205.72
Change in inventory	2.23	-1,066.46	-2,041.94	-300.86
Employee benefit expense	2.24	185.24	219.94	598.52
Financial costs	2.25	7.63	11.78	9.65
Depreciation and amortization expenses	2.26	18.15	47.09	82.97
Administrative and Other Expenses	2.27	352.22	328.39	309.18
Total Expenses		**10,072.53**	**5,086.59**	**3,905.17**
Profit before exceptional and extraordinary items and tax (III-IV)		2,434.32	412.18	-735.69
Share of Net Profit of Associates		-	-0.31	0.76
Profit before extraordinary items and tax (V-VI)		2,434.32	411.86	-734.93
Extraordinary Items		-	-	-
Profit before tax (VII-VIII)		2,434.32	411.86	-734.93
Tax expense:				
Tax - Current tax		466.76	-	-
Tax - Earlier Year		6.02	-0.18	6.78
Deferred tax		239.68	-252.96	85.82
		712.46	-253.13	92.61
Profit/(Loss) for the period (IX-X)		**1,721.86**	**665.00**	**-827.54**
Earning per equity share: Basic & Diluted	2.28	3,356.40	1,297.30	(1,614.39)
Equity Shares of par value Rs.100 each				
Number of shares used in computing earnings per share				
Basic & Diluted		51,301	51,260	51,260

Restated Consolidated Summary of Cash Flow Statement

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from Operating Activities			
Restated Profit/(Loss) before Tax	2434.32	411.86	-734.93
Adjustment for : Depreciation	18.15	47.09	82.97
Financial Cost	7.63	11.78	9.65
Loss/(Profit) on sale of Fixed Assets	0.00	0.00	2.80
Interest Income	-41.91	-17.68	-56.86
Bad Debt Written off	13.64	0.00	0.00
Sundry Balance Written Back	-2.67	-4.84	-1.79
Employee Benefit Epenses	-6.29	5.21	-14.93
Foreign Exchange Gain /Loss	-4.04	0.00	
Operating Profit before Working Capital Changes	2418.85	453.41	-713.09
Adjustment for :			
(Increase)/Decrease in Trade Receivable	-367.25	-1431.10	692.13
(Increase)/Decrease in Short term Loans & Advance	91.52	-296.90	-107.94
(Increase)/Decrease in Inventories	-1066.46	-2041.94	-300.86
Increase/(Decrease) in Trade Payable	815.62	821.90	55.54
Increase/(Decrease) in Other Current Liabilities	-1206.81	2979.01	-83.66
Increase/(Decrease) in Short Term Provision	-11.54	6.89	-26.82
Increase/(Decrease) in Other Current Assets	-113.57	-770.46	544.93
Increase/(Decrease) in Long Term Provisions	-1.38	-1.68	8.73
Cash Inflow from Operation	**558.98**	**-280.86**	**68.97**
Tax paid (Net)	-472.79	0.18	-6.78
Cash From Operation	**86.20**	**-280.69**	**62.18**
Cash From Investing Activities			
Purchase of Fixed Assets	-43.59	-6.62	-5.34
Sale of Fixed Assets	0.00	0.00	34.57
Purchased of Non - Current Investments	0.50	0.00	0.00
Sale of Non - Current Investments	0.48	0.00	0.00
Interest Income	41.91	17.68	56.86
(Increase)/Decrease in Loans and advances	2.45	-3.15	8.60
Cash From Investing Activities	**1.76**	**7.91**	**94.70**
Cash From Financing Activities			
Taken /(Repayment) of Long Term Borrowings	-9.44	-34.83	-45.72
Taken /(Repayment) of Short Term Borrowings	-25.39	-10.88	3.74
Proceeds from issuance of equity share capital	2028.87	0.00	0.00
Financial Cost	-7.63	-11.78	-9.65
Cash From Financing Activities	**1986.40**	**-57.50**	**-51.63**
Net Increase/(Decrease) in Cash and Cash Equivalent	**2074.36**	**-330.27**	**105.25**
Cash and cash Equivalent			
Cash and cash equivalents at the beginning of the year	12.04	342.31	237.06
Cash and cash equivalents at the end of the year	**2086.39**	**12.04**	**342.31**
	2074.36	**-330.27**	**105.25**

GENERAL INFORMATION

Our Company was originally incorporated as 'Optimystix Entertainment India Private Limited' on 31st October 2000, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Maharashtra. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors on 31st March 2025, and a special resolution passed by our Shareholders on 7th May 2025. Consequently, the name of our Company was changed to 'Optimystix Entertainment India Limited', and a fresh certificate of incorporation was issued on May 16, 2025, by RoC, Central Registration Centre. The CIN of the Company is U74300MH2000PLC129417 and new CIN is U59113MH2000PLC129417 because of change in object clause Our Company has its registered office situated at 21, SVP Nagar, Jankidevi Public School Road, Near Versova Telephone Exchange, Andheri, (West), Mumbai- 400053, Maharashtra, India

For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 179 of this Draft Red Herring Prospectus.

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	129417
Corporate Identification Number	U59113MH2000PLC129417
Date of Incorporation as Private Limited Company	31st October 2000
Date of Conversion as Public Limited Company	May 16, 2025
Address of Registered Office	21, SVP Nagar, Jankidevi Public School Road, Near Versova Telephone Exchange, Andheri, (West), Mumbai- 400053, Maharashtra, India. Tel: +91 73033 31098 Email: compliance@optimystix.com Website: **www.optimystix.com**
Address of Registrar of Companies	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai-400002. Tel. No: 022-22812627 Email id: roc.mumbai@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. Website: www.nseindia.com Contact No.: 022-2659 8100/ 2659 8114 / 66418100 Fax No.: 022 2659 8120
Offer Programme	Offer Opens on: [●] Offer Closes on: [●]
Chief Financial Officer	Mr. Paresh Shashikant Parekh 21, SVP Nagar, Jankidevi Public School Road, Near Versova Telephone Exchange, Andheri, (West), Mumbai- 400053, Maharashtra, India. Tel: +91 22 42935135 Email: pareshp@optimystix.com Website: www.optimystix.com
Company Secretary and Compliance Officer	Ms. Mansi Chinkit Gandhi 21, SVP Nagar, Jankidevi Public School Road, Near Versova Telephone Exchange, Andheri, (West), Mumbai- 400053, Maharashtra, India. Tel: +91 22 42935005 Email: compliance@optimystix.com Website: www.optimystix.com

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Vipul D. Shah	Managing Director	Flat No-C-901 9th Floor RNA Royale Park MG Road Danhanukar Wadi Kandivali West Mumbai-400067	**00274698**
Mr. Rajesh Bahl	Whole Time Director	12th Level D-1201 Windsor Grande Residences New Link Road Next To Mega Mall Andheri West Mumbai-400053	**06652548**
Mr. Sanjay Shah Dhirajlal	Non – Executive Director	B/31 Dattani Tower Near MAC DONALDS Kora Kendra Road Borivali West Mumbai-400092	**07438177**
Ms. Monica Rakesh Gupta	Non-Executive Independent Director	365, Rituraj Bunglow ,6th Road , Near Diamond Garden , Chembur East , Mumbai -400071	**09335845**
Mr. Manmeet Singh Chandhoke	Non-Executive Independent Director	C-604, Runwal Elegante , P Tandon Marg , Behind Infiniti Mall, Phase D , Lokhandwala Complex , Andheri West , Mumbai -400058	**03109151**
Mr. Rajesh Vasudeo Desai	Non-Executive Independent Director	901-A , Shanta Mangesh Apartment , CTS -159/B ,Sarswati Baug , Hindu Friends Society Road , Jogeshwari East , Mumbai -400060	**00007960**

*For detailed profile of our Directors, refer "**Our Management**" on page 193 respectively.*

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Offer and / or the Book Running Lead Manager, in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER DOCUMENT OF OUR COMPANY

BOOK RUNNING LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE
LSI FINANCIAL SERVICES PRIVATE LIMITED 227, A J C Bose Road, Kolkata 700020 **Telephone**: 033-22802558/7003589483 **Email**: corporate@lsimails.com **Investor grievance email**: mumbai.mbd@lsimails.com **Website:** www.isigroup.in **Contact Person:** Mr. Souvik Karmakar **SEBI Registration No.:** INM000011468	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi- 110 034 **Tel. Number:** 011-47581432 **Email: investor.**ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration No.:** INR000004370 **CIN No:**U67100DL2010PTC208725
NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED **Address:** 709, Madhuban Building, 55 Nehru Place, New Delhi – 110019, India **Telephone**: +91 98104 81414 **Email**: mb@nexgenfin.com **Investor grievance email**: nodalofficer@nexgenfin.com **Website: www.nexgenfin.com** **Contact Person:** Pooja Kumari **SEBI Registration No.:** INM000011682	
LEGAL ADVISOR TO THE ISSUE	**STATUTORY & AUDITOR OF THE COMPANY**
J Mukherjee & Associates **Address**: Room 6, 2nd Floor, Saraf House 4/1, Red Cross Place, Kolkata-700001 **Tel. No.:** +91- 98306 40366 **Email Id:** jmukherjeeandassociates@gmail.com **Contact Person:** Mr. Jayabrata Mukherje	**B D G & Co LLP** **Tel No.:** 022-69302600 **E-mail:** nikhil.rathod@bdgin.com **Contact Person:** Nikhil Rathod **Membership No.:** 161220 **Firm Registration No.:** 119739W/W 100900 **Peer Review No:** 014788
BANKER TO THE COMPANY	**BANKER TO THE COMPANY**
Kotak Mahindra Bank Limited Godrej Two, 10th Floor, Unit 1003 & 1004, Off Eastern Express Highway, Pirojsha Nagar, Vikhroli (East), Mumbai- 400079 **Tel no :**8975998235/9004367727 **Email : vinayak.awasthi@kotak.com / sachin.modi@kotak.com** **CIN:** L65110MH1985PLC038137 **Contact person :** Vinayak Awasthi/Sachin Modi	**[●]**
BANKERS TO THE OFFER / SPONSOR BANK*	**SYNDICATE MEMBER***
[●]	**[●]**

**The Banker to the Offer (Sponsor Bank), Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Name of the Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
B D G & Co LLP Tel. No.: **022-69302600** E-mail: **nikhil.rathod@bdgin.com** Contact Person: **Nikhil Rathod** Membership No.: **161220** Firm Registration No.: **119739W/W 100900** Peer Review No: **014788**	[●]	[●]	Re-appointment as the Statutory Auditor of our Company at the AGM held on September 30, 2024 for five Financial Years starting from April 01, 2024, to March 31, 2029.

Notes: *"M/s. B D G & Associates, Chartered Accountants, Mumbai (FRN: 119739W), were appointed as Statutory Auditors of the Company for a term of five years up to FY 2023-24. Pursuant to conversion into LLP w.e.f. April 24, 2023, they continue as M/s. B D G & Co. LLP."*

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBIhttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above- mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ***'Annexure A'*** to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for National Securities Depository limited CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for Central Depository Services (India) Limited CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGERS / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company along with the have appointed LSI Financial Services Private Limited and Nexgen Financial Solutions Private Limited as Book Running Lead Managers to this Offer and procure this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Managers are as under:

Sr No	Activity	Responsibility	Co-ordination
1	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of our Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	**LSI**	**LSI & NEXGEN**
2	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, Syndicate and Underwriting Agreements and RoC filing	**LSI**	**LSI & NEXGEN**
3	Drafting and approval of statutory advertisements.	**LSI**	**LSI & NEXGEN**
4	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, application form, abridged prospectus, etc. and filing of media compliance report.	**LSI**	**LSI & NEXGEN**
5	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, printers, Syndicate Members, and other intermediaries including co-ordination for agreements with such intermediaries	**LSI**	**LSI & NEXGEN**
6	Preparation of road show marketing presentation and frequently asked questions	**LSI**	**LSI & NEXGEN**
7	Institutional marketing of the Offer (other than Anchor Investors), which will cover, inter alia:	**LSI**	**LSI & NEXGEN**
	□ Institutional marketing strategy;		
	□ Finalizing the list and division of investors for one-to-one meetings; and		
	Finalizing road show and investor meeting schedule		
8	Anchor investors - identification, invitation and allocation	**LSI**	**LSI & NEXGEN**
9	Retail marketing of the Offer, which will cover, inter alia:	**LSI**	**LSI & NEXGEN**

	□ Finalising media, marketing, public relations strategy and publicity		
	□ budget including list of frequently asked questions at retail road shows		
	□ Finalising collection centres		
	□ Finalising application form		
	□ Finalising centres for holding conferences for brokers etc.		
	□ Follow – up on distribution of publicity; and		
	Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material		
10	Non-Institutional marketing of the Offer, which will cover, inter alia:	**LSI**	**LSI & NEXGEN**
	Finalising media, marketing and public relations strategy; and		
	Formulating strategies for marketing to Non – Institutional Investors.		
11	Managing the book and finalization of pricing in consultation with our Company	**LSI**	**LSI & NEXGEN**
12	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange	**NEXGEN**	**LSI & NEXGEN**
13	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("STT") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government Co-ordination with SEBI and Stock Exchanges for Refund of 1% Security Deposit and Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	**NEXGEN**	**LSI & NEXGEN**

CREDIT RATING

This being an Offer of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

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

EXPERT OPINION

Except for the following documents as issued by M/s BDG & Co LLP, Chartered Accountants (Peer Review Auditors) of our Company we have not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

- The examination report dated September 10,2025 on the Restated Financial Statement for the Company for the financial years ended 31 March 2023, 31 March 2024, 31 March 2025, ("Restated Financial Statements"), which are prepared in accordance with the SEBI ICDR regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India, and
- Report on the Statement of Possible Tax Benefits issued on September 18,2025, in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on the statement of possible tax benefits as aforesaid, collectively referred to as 'Reports') and
- Certificate of Key Performance Indicators issued on September 22,2025.
- Various other certificates issued for the purpose of this Offer document.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TRUSTEES

This is an Offer of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

If the size of the Fresh Issue excluding the size of Offer for sale may exceed ₹ 5,000 Lakhs, in terms of Regulation 262 (1) of the SEBI (ICDR) Regulations, 2018, then our Company may require to appoint a monitoring agency for the purposes of this Offer and the same shall be appointed if required before filing of Red Herring Prospectus. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI offer any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26, 28 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at Registrar of Companies,451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi- 110 034

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process and advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Marathi edition of [●] (Hindi being the regional language where our registered office is located) at least two working days prior to the Bid / Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers in accordance with the Book Building Process after the Bid / Offer Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Managers in this case being LSI Financial Services Private Limited and Nexgen Financial Solutions Private Limited.
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Managers ;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Managers allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB 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 a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size, can revise

their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidders, who applies for minimum application size, shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. *For details in this regards, specific attention is invited to the chapter titled **"Offer Procedure"** beginning on page 291 of the Draft Red Herring Prospectus*.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

*For further details on the method and procedure for Bidding, please see section entitled **"Offer Procedure"** on page 291***.**

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ **[●]** to ₹ **[●]** per share, Offer size of **[●]** Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
[●]	**[●]**	**[●]**	**[●]**
[●]	**[●]**	**[●]**	**[●]**
[●]	**[●]**	**[●]**	**[●]**

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ **[●]** in the above example. The Issuer, in consultation with the Book Running Lead Managers, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ **[●]**. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Offer Procedure"*** on page 291);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is

subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form**Bid / Offer Program:**

Event	Indicative Dates
Bid / Offer Opening Date	[●][1)]
Bid / Offer Closing Date	[●]2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note:

1. *Our Company in consultation with the Book Running Lead Managers may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].*

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer period (except for the Bid / Offer Closing Date). On the Bid / Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual investors and non-Individual Bidders. The time for applying for Individual Applicant on Bid / Offer closing Date maybe extended in consultation with the the Book Running Lead Manager, RTA and Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Managers is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the

Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Offer period (except the Offer closing date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date # On the Offer Closing Date, the Applications shall be uploaded until:*

- *Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and*
- *Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchange.*

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Managers is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this Offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public Offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be Issued through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

This Offer is [●]% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being Issued through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Offer Size Underwritten
[●]	[●]	[●]	[●]
TOTAL	**Up to [●]***	[●]	[●]

**Subject to finalization of Basis of Allotment*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Managers has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Managers shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Managers shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has not entered into Market Making Agreement with the Book Running Lead Manager, and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	[●]
Address	[●]
Contact No.	[●]
Email	[●]
Contact Person	[●]
CIN	[●]
SEBI Registration No.	[●]
Market Maker Member code	[●]

[●], registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") and SEBI regarding this matter from time to time.

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

1) The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being Issued by the Market Maker.

2) The prices quoted by Market Maker shall follow the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (Emerge platform of NSE) and SEBI from time to time.

3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") (in this case the Market Maker shares are 3,10,400 equity shares; however, the same may be changed by the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") from time to time).

4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to Offer their holding to the Market Maker in that scrip if they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

5) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Equity Shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

6) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

8) There would not be more than five Market Makers for a script at any point of time, and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.

9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.

10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Managers reserves the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

13) Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") will have all margins which

are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

14) Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 crores the applicable price bands for the first day shall be:

a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	**[●]**	**[●]**
2.	**[●]**	**[●]**
3.	**[●]**	**[●]**
4.	**[●]**	**[●]**

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

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

18) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Offer is set forth below

Sr. No.	Particulars	Amount (in ₹ except share data)	
		Aggregate Nominal Value	Aggregate value at Offer Price
A.	**Authorised Share Capital [(1)]**		
	2,50,00,000 Equity Shares of ₹ 10.00 each	25,00,00,000	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	1,82,68,900 Equity Shares of ₹ 10.00 each	18,26,89,000	-
C.	**Present Offer in terms of this Draft Red Herring Prospectus [(2)]**		
	Offer of upto 62,00,000* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	6,20,00,000	**[●]**
	Which comprises:		
	Fresh Issue of upto 50,00,000* Equity Shares of face value of ₹10/ - each aggregating up to ₹ [●] Lakhs	5,00,00,000	**[●]**
	Offer for Sale of up to 12,00,000* Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	1,20,00,000	**[●]**
	Which comprises:		
D.	**Reservation for Market Maker portion**		
	Upto 3,10,400 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)		**[●]**
E.	**Net Offer to the Public [(3)]**		
	Upto 58,89,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)		**[●]**
	Of which [(2):]		
	Allocation to Individual Investor Atleast [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investors	[●]	**[●]**
	Allocation to Qualified Institutional Buyers Not more than [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	**[●]**
	Allocation to Non-Institutional Investors Atleast [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors	[●]	**[●]**
F.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Upto [●] Equity Shares of face value of ₹ 10.00 each	[●]	**[●]**
G.	**Securities Premium Account**		
	Before the Issue	**32,89,52,492**	
	After the Issue	**15,32,89,992**	

** Assuming Full Subscription*

(1) For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "Our History and Certain Other Corporate Matters – Amendments to our Memorandum of Association" on page 179.

(2) The Offer has been authorized by a resolution of our Board of Directors through their meeting dated September 22, 2025 and by a special resolution of our Shareholders at Extraordinary General Meeting dated September 22, 2025. The Equity Shares being issued by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being issued for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholder in relation to their portion of Issued Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 58 and 263 respectively.

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Draft Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Details of Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	10,000	100.00	10,00,000	Incorporation	N.A.
2.	Increase in Authorised Capital	2,00,000	100.00	2,00,00,000	April 29, 2004	EGM
3.	Sub-Division/Split of Face Value from Rs. 100 per share to Rs. 10 per share	20,00,000	10.00	2,00,00,000	September 04, 2025	AGM
4.	Increase in Authorised Capital	2,50,00,000	10.00	25,00,00,000	September 04, 2025	AGM

1. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Offer Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
On Incorporation	200	100	100	Cash	Subscription (MOA)	200	20,000	-
31-Oct-00	1,820	100	100	Cash	Further Allotment	2020	2,02,000	-
03-May-04	24,240	100	100	Cash	Bonus Issue	26,260	26,26,000	-
12-May-04	25,000	100	100	Loan to Equity	Allotment - Loan to Equity	51,260	51,26,000	-
31-Mar-25	14,857	100	13,656	Cash	Rights Issue	66,117	66,11,700	20,14,01,492
17-Jul-25	2,363	100	30,850	Cash	Private Placement	68,480	68,48,000	27,40,63,742
01-Aug-25	1,785	100	30,850	Cash	Private Placeme	70,265	70,26,500	32,89,52,492

					nt			
04-Sep-25	-	-	-	-	Sub-Division (10-1)	7,02,650	70,26,500	-
04-Sep-25	**1,75,66,250**	**10**	**10**	**Cash**	**Bonus Issue**	**18,268,900**	**18,26,89,000**	**15,32,89,992**

I. Initial Subscribers to the Memorandum of Association of our Company incorporated on October 31, 2000 of Face Value of ₹ 100.00 each as per details given below on Incorporation:

Sr. No	Names of Allottees	Number of Equity Shares
1	Sanjiv B Sharma	**100**
2	Vipul D Shah	**100**
	Total	**200**

II. Further Offer of 1,820 Equity Shares allotted on October 31, 2000 having Face Value of ₹ 100.00 each as per details given below on:

Sr. No	Names of Allottees	Number of Equity Shares
1.	Sanjiv Sharma	**900**
2	Vipul D Shah	**900**
3	Sangeena Sharma	**10**
4	**Pooja Shah**	**10**

III. Bonus Offer of 24,240 Equity Shares allotted on May 03, 2004 having Face Value of ₹100.00 each as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Sanjiv Sharma	**12000**
2	Vipul D Shah	**12000**
3	Sangeena Sharma	**120**
4	**Pooja Shah**	**120**

IV. Offer of 25,000 Equity Shares on May 12, 2004 having a Face Value of ₹100.00 each, allotted pursuant to conversion of outstanding loan^ into equity, as per details given below:

Sr. No.	Name	No. of Equity Shares
1	Optimystix Media Private Limited	**25,000**
	TOTAL	**25,000**

^Pursuant to Board Resolution passed by shareholders dated May 12, 2004 for conversion of R25,00,000 into 25,000 Equity Shares of face value of Rs. 100 each in lieu of loan

V. Offer of 14,857 Equity Shares allotted on March 31, 2025 having Face Value of ₹100.00 each pursuant to Rights Offer (V) as per details given below:

Sr. No.	Name	No. of Equity Shares
1	Paresh Parekh	**320**
2	Super Cassettes Industries Private Limited	**6,177**
3	Rahul Agarwal	**1,800**
4	Manisha Gupta on behalf of M/s. New Resurgent Ventures	**2,000**
5	Rajesh Bahl	**2,570**
6	Priti Rajesh Bahl	**700**
7	Ankit Agarwal	**1,290**
	TOTAL	**14,857**

VI. Preferential Offer of 2,363 Equity Shares allotted on July 17, 2025 having Face Value of ₹

100.00 each as per details given below:

Sr. No.	Name	No. of Equity Shares
1.	Sunil Shyam Mirpuri	**162**
2.	Devesh Chandrabhan Gupta	**81**
3.	Evermore Share Broking Private Limited	**835**
4.	Varun A Chohan	**230**
5.	Dovetail Global Fund PCC All Seasons India Opportunities Fund	**650**
6.	Think Spark Advisors LLP	**81**
7.	Ranganathan Madhavan	**162**
8.	Ravie Dubey	**40**
9.	Sargun Mehta	**41**
10	Anup Mehta	**81**
	Total	**2,363**

VII. Offer Preferential Offer of 1,785 Equity Shares allotted on August 01, 2025 having Face Value of ₹ 100.00 each as per details given below:

Sr. No.	Name	No. of Equity Shares
1.	Inti Capital VCC-Inti Capital 1	**650**
2.	Sanjay Kumar Agarwal	**81**
3.	SB Opportunities Fund 1	**325**
4.	Atulkumar Kantilal Patel	**150**
5.	Payal Tandan Shrivastava	**50**
6.	Sunil Shyam Mirpuri	**163**
7.	Ritesh Jain	**35**
8.	Mahendrakumar Kankaria on behalf of Shikhar Enterprises	**150**
9.	Ajay Chamanlal Sareen	**50**
10.	Ritaben Atulkumar Mathukiya	**50**
11.	Divyesh Vijay Shah	**81**
	Total	**1,785**

2. We have not issued any Equity Shares for consideration other than cash apart from mentioned below.

   Except as mentioned on Point IV above, our Company has not issued any Equity Shares for consideration other than cash.

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

4. Except as mentioned in this Draft Red Herring Prospectus, all issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company does not have any Employee Stock Option Scheme or a stock appreciation right scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme or a stock appreciation right scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. Our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

8. Our Shareholding Pattern

a) The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights										
								Class - Equity	Class	Total	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
A	Promoter & Promoter Group	04	14,177,800	-	-	14,177,800	77.61	14,177,800	-	14,177,800	77.61	-	77.61	-	-	-	-	14,177,800
B	Public	33	40,91,100	-	-	40,91,100	22.39	40,91,100	-	40,91,100	22.39	-	22.39	-	-	-	-	40,91,100
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	37	1,82,68,900	-	-	1,82,68,900	100.00	1,82,68,900	-	1,82,68,900	100.00	-	100.00	-	-	-	-	1,82,68,900

Notes

(a) As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.

(b) We have only one class of Equity Shares of face value of ₹10.00 each.

(c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

b) Equity Shareholding of Directors and Key Managerial Personnel and Senior Management in our Company:

Except as stated below, none of our directors or Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of Post-Issue Capital
1	Mr. Vipul D.Shah	48,77,600	26.70	[●]	**[●]**
2	Mr. Rajesh Bahl	6,68,200	3.66	[●]	**[●]**
3	**Mr. Paresh Parekh**	**83,200**	**0.46**	**[●]**	**[●]**

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre- Offer Capital
1	Mr. Vipul D.Shah	48,77,600	**26.70**
2	Mr. Rajesh Bahl	6,68,200	**3.66**
3	Optimystix Media Private Limited	84,50,000	**46.25**
4	Super Cassettes Industries Pvt Limited	16,06,020	**8.79**
5	Manisha Gupta on behalf of M/s. New Resurgent Ventures	5,20,000	**2.85**
6	Mr. Rahul Mahesh Agarwal	4,68,000	**2.56**
7	**Mr. Ankit Agarwal**	**3,35,400**	**1.84**

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1	Optimystix Media Private Limited	84,50,000	**46.25**
2	Vipul D Shah	48,77,600	**26.70**
3	Super Cassettes Industries Pvt Limited	16,06,020	**8.79**
4	Rajesh Bahl	6,68,200	**3.66**
5	Manisha Gupta on behalf of M/s. New Resurgent Ventures	5,20,000	**2.85**
6	Rahul Mahesh Agarwal	4,68,000	**2.56**
7	Ankit Agarwal	3,35,400	**1.84**
	Total	**1,69,25,220**	**92.65**

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1	Vipul Dhirajlal Shah	18,630	**36.34%**
2	Optimystix Media Private Limited	32500	**63.40%**
	Total	**51,130**	

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1	Vipul Dhirajlal Shah	18,630	**36.34%**
2	Optimystix Media Private Limited	32500	**63.40%**
	Total	**51,130**	

9. None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

10. Our Company has not issued any convertible instruments like warrants, debentures etc. Since its Incorporation: Further, there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus

11. Our Company has not made any public offer since its incorporation.

12. There will be no further offer of capital, whether by way of offer of bonus shares, preferential allotment, Right offer or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

13. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further offer equity shares (including offer of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

Details of our Promoters Shareholding.

As on the date of this Draft Red Herring Prospectus, our Promoter Vipul D. Shah holds 26.70%, Rajesh Bahl holds 3.66% and Optimystix Media Private Limited holds 46.25 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in our Company:

Date of Allotment/ Acquisition/ Transfer	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Cumulative No. of Shares	Consideration (cash/other than cash)	Source of promoter Contribution (Personal Income/ Saving, borrowing, Gift)
Mr. Vipul D.Shah								
31-12-2000	100	100	100	Cash	Subscription to MoA	100	10000	**Personal Income/ Savings**
31-12-2000	900	100	100	Cash	Additional Subscription	1000	90000	**Personal Income/ Savings**
03-05-2004	12,000	100	-	other than Cash	Bonus Offer of Shares	13,000	-	**N.A**
13-07-2004	-5,126	100	Nil	other than Cash	Sweat Equity	7,874	-	**N.A**
08-07-2006	**5,126**	**100**	**120**	**Cash**	**Transfer**	**13,000**	**6,15,120**	**Personal Income/ Savings**
11-8-2007	-510	100	100	Cash	Transfer	12,490	81,600	**NA**
06-02-2009	510	100	100	Cash	Transfer	13,000		**Personal Income/ Savings**

02-03-2017	5,500	100	6,207.81	Cash	Transfer	18,500	3,41,42,955	**Personal Income/ Savings**
02-03-2017	130	100	6,207.81	Cash	Transfer	18,630	8,07,015	**Personal Income/ Savings**
06-03-2025	130	100	Nil	No Consideration	Gift	18,760		**N.A**
04-09-2025	Nil	10	Nil	No Consideration	Split of Shares Issued (1:10)	1,87,600		**N.A**
09-09-2025	46,90,000	10	Nil	No Consideration	Bonus Issue	48,77,600		**N.A**
Mr. Rajesh Bahl								
31-03-2025	2,570	100	13,656	Cash	Allotment -Right Issue	2,570	3,50,95,920	**Personal Saving / Income / Loan**
04-09-2025	Nil	10	Nil	other than cash	Split of Shares Issued (1:10)	25,700		**N.A**
09-09-2025	6,42,500	10	Nil	Other than cash	Bonus Issue	6,68,200		**N.A**
Optimystix Media Private Limited								
12-05-2004	25,000	100	100	Cash	Allotment – Loan to Equity	25,000	25,00,000	**Personal Saving / Income / Loan**
02-03-2017	1,374	100	6207.81	Cash	Transfer	26,374	85,29,531	**Personal Saving / Income / Loan**
02-03-2017	1,000	100	6207.81	Cash	Transfer	27,374	62,07,810	**Personal Saving / Income / Loan**
02-03-2017	5,126	100	6207.81	Cash	Transfer	32,500	3,18,21,234	**Personal Saving / Income / Loan**
04-09-2025	NIL	10	NIL	Other than cash	Split share Issued (1:10)	3,25,000		**NA**
09-09-2025	**175000**	**10**	**Nil**	**Other than cash**	**Bonus Issue**	**84,50,000**		**NA**

Notes:

(a) None of the shares belonging to our Promoters have been pledged till date.

(b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

(c) All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

The shareholding pattern of our Promoter and Promoter Group before and after the Offer is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	**Promoter**				
1.	Mr. Vipul D.Shah	48,77,600	26.70%	[●]	**[●]**
2.	Mr. Rajesh Bahl	6,68,200	3.66%	[●]	**[●]**
3.	Optimystix Media Private Limited	84,50,000	46.25%	[●]	**[●]**
	Total (A)	**1,39,95,800**	**76.61%**	[●]	**[●]**
B)	**Promoter Group**				
1.	Ms. Priti Rajesh Bahl	1,82,000	1.00%	[●]	**[●]**
2.	Mr. Sanjay Shah	Nil	Nil	[●]	**[●]**
	Total (B)	**1,82,000**	**1.00 %**	**NA**	**NA**
	Total (A+B)	**14,177,800**	**77.61%**	**[●]**	**[●]**

14. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Vipul D Shah	48,77,600	**7.32**
2.	Rajesh Bahl	6,68,200	**52.52**
3	**Optimystix Media Private Limited**	**84,50,000**	**5.81**

15. We have 37 (Thirty-Seven) Shareholders as on the date of this Draft Red Herring Prospectus

16. We hereby confirm that:

There has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus except on 31st march 2025 rights offer of the share has been done to Rajesh Bahl 2570 shares and 700 shares to Priti Bahl

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

17. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post offer capital held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoter hold 1,39,95,800 Equity Shares constituting [●] % of the post-Issued, subscribed and paid-up Equity Share Capital of our Company, which is eligible for the Promoter's contribution.

Our Promoter has given written consent to include upto [●] Equity Shares held by her and subscribed by her as part of Promoters' Contribution constituting [●] of the post offer Equity Shares of our Company. Further, she has agreed

not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in	Face Value Per Share (₹)	Offer / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %#	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]

 # Assuming full subscription to the Issue.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

a) The Equity Shares issued for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus offer out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

b) The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;

c) No equity shares have been issued to our Promoter upon conversion of a partnership firm during the preceding one year at a price less than the Offer Price

d) The Equity Shares held by the Promoter and issued for minimum Promoter's contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoter are in dematerialized form and

f) The Equity Shares issued for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

18. Equity Shares locked-in for one year other than Minimum Promoters' Contribution or two years in phased manner other than Minimum Promoters' Contribution

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:
As per Regulation 238 (b)

(i) 'fifty percent. of promoters, holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment and

(ii) 'remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment.

In addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the balance upto [●] Equity Shares held by the Promoters shall be released in a phased manner i.e., lock-in for 50% of upto [●] Equity Shares shall be released after one year and remaining 50% of upto [●] Equity Shares shall be released after two years.

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-offer capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in this offer. Accordingly, [●] Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in this offer.

19. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

20. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

21. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

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

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

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

23. As on date of this Draft Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

25. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

26. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Offer Procedure" beginning on page 291 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

28. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

29. Except has mentioned below none of Equity Shares of our Company held by our Directors, Key Management Personnel and Senior Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
1.	Mr. Vipul D. Shah	48,77,600	26.70	[●]	**[●]**
2.	Mr. Rajesh Bahl	6,68,200	3.66	[●]	**[●]**
3.	**Mr. Paresh Parekh**	**83,200**	**0.46**	**[●]**	**[●]**

30. The issuance of Equity Shares (including reduction of equity share capital) since incorporation until the date of this Draft Red Herring Prospectus, by our Company has been undertaken in accordance with the provisions of the Companies Act, as to the extent applicable.

31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

33. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

34. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

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

36. There are no Equity Shares against which depository receipts have been issued.

37. As per RBI regulations, OCBs are not allowed to participate in this issue

38. This Offer is being made through Book Built Method.

39. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.

40. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

41. We confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

42. None of our Promoter and Promoter Group will participate in the Offer except to the extent of the Offer for Sale by the Selling Shareholder.

    Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transact

SECTION V: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Offer comprises of a Fresh Issue of 50,00,000 Equity Shares and the Offer for sale of 12,00,000 Equity Shares at an Offer Price of ₹ [●] per Equity Share by our Company. For further details, see 'The Offer' on page 58.

The Offer for Sale

The Selling Shareholder will be entitled to receive the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Selling Shareholder and will not form part of the Net Proceeds. For further details of the Offer for Sale, see *The Offer* on page 58.

Fresh Issue

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Offer expenses in relation to the Fresh Issue*	[●]^
Net Proceeds of the Fresh Issue	[●]^

* See "– Offer Related Expenses" below.

^ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.

Requirement of Funds

Sr. No.	Particulars	Total Estimated Expenditure
1	Working Capital Requirements	5,587.50
2	General Corporate Purposes*	[●]
3	Net Proceeds*	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue.*

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum.

Utilization of Net Fresh Issue **Proceeds**

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

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2026	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2027	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2028
1	Working Capital Requirements	5,587.50	1,252.33	3,725.33	609.84
2	General Corporate Purposes*	[●]	[●]	[●]	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. General*

Corporate Purpose shall not exceed lower of 15% of the Gross Proceeds or ₹10 crores whichever is lesser.

The above stated estimated expenditure, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see "Risk Factors –Risks Relating to the Offer and the Objects of the Offer - The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval." We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed higher of 15% of the Gross Proceeds calculated on the basis of fresh Issue size amount in accordance with the SEBI ICDR Regulations.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance:

Our Company proposes to meet the fund requirement from the Net Proceeds, Working Capital Facilities from Banks & Other Financial Institutions and Internal Accruals/ Owned Funds. Accordingly, Company confirms that there is a requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer or through existing identifiable internal accruals/ Owned Funds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "***Risk Factors***" beginning on page 35 of this Draft Red Herring Prospectus.

Details of the Object

1) To Meet Working Capital Requirements

We finance our working capital requirement from our internal accruals. Considering the existing and future growth and the, the working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 7,064.13 Lakhs for FY 2025-2026. We intend to meet our working capital requirements to the extent of ₹ 2,160.29 Lakhs from the Net Proceeds of this Offer.

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2023, March 31, 2024 and March 31, 2025

based on the Restated Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Actual (as Restated)	Actual (as Restated)	Actual
		Fiscal 2023	Fiscal 2024	Fiscal 2025
A	**CURRENT ASSETS**			
	Inventories	2,059.38	4,101.32	5,167.78
	Trade receivables	260.20	1691.30	2058.55
	Cash and cash equivalents	342.31	12.04	2086.39
	Short-term loans and advances	929.91	1,226.80	1,135.28
	Other Current Assets	2,446.06	3,216.04	3,326.95
	Total Current Assets (A)	**6,037.86**	**10,247.50**	**13,774.96**
B	**CURRENT LIABILITIES**			
	Trade payables			
	Due to micro, small and medium enterprises	14.86	51.46	21.12
	Due to others	534.22	1,319.52	2,165.48
	Other current liabilities	154.36	3,133.37	1,926.56
	Short-term borrowings	45.72	34.83	9.44
	Short-term provisions	38.11	45.00	33.47
	Total	**787.27**	**4,584.18**	**4,156.07**
C	**Working Capital Requirement (A-B)**	**5,250.59**	**5,663.32**	**9,618.89**

Note: As certified by M/s. B D G & CO LLP, Chartered Accountants, bearing Firm Registration Number: 119739W/W100900, by way of their UDIN certificate No. 25161220BMHBWJ8346 dated September 22, 2025 and approved by Board of Directors dated September 22, 2025.

Sr. No.	Particulars	Projected	Projected	Projected
		Fiscal 2026	Fiscal 2027	Fiscal 2028
I	**CURRENT ASSETS**			
	Inventories	10,792.17	14,607.10	18,383.56
	Trade receivables	5,700.82	8,254.32	10,117.04
	Short-term loans and advances	1,175.04	1,205.13	1,390.20
	Other Current Assets	3,206.88	2410.26	2,389.41
	Total Current assets	**20,874.91**	**26,476.80**	**32,280.21**
II	**CURRENT LIABILITIES**			
	Short-term borrowings	-	-	-
	Trade payables			
	Due to micro, small and medium enterprises	-	-	-
	Due to Others	2,105.79	3,075.18	3,233.29
	Other current liabilities	1,701.36	1,772.25	1,737.75
	Short-term provisions	29.38	42.53	43.44
	Total Current Liabilities	**3,836.52**	**4,889.96**	**5014.48**
III	**Working Capital Requirement (A-B)**	**17,038.38**	**21,586.84**	**27,265.72**
IV	**Funding Pattern**			
	(a) Cash and Cash Equivalents	2,545.99	2,038.16	2,033.14
	(b) Short-Term Borrowings	-	-	-
	(c) Part of the IPO Proceeds	1,252.33	3,725.33	609.83
	(d) Internal Accruals and Equity Shareholders Funds	**13,240.06**	**15,823.35**	**24,622.75**

Key assumptions for working capital projections made by the Company:

Particulars	Basis	Actual FY 2022-23	Actual FY 2023-24	Actual FY 2024-25	Projected FY 2025-26	Projected FY 2026-27	Projected FY 2027-28
Current Assets							
Debtor Days	Revenue from Operations	31	112	55	85	85	85
Current Liabilities							
Creditor days	Operating Expenses	69	112	68	40	40	35

- The holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period (365).
- Holding period level (in days) of Trade Payables is calculated by dividing Trade Payables Days by Operating expenses multiplied by number of days in the year/period (365).

Justification for "Holding Period" levels derived from our Restated Financial Statements

1. Overview of Working Capital Projections

Based on the projections approved by the Board, the Company's Working Capital Requirement (WCR) is projected to grow from ₹17,038.38 Lakhs in FY 2026 to ₹27,265.72 Lakhs in FY 2028.

The WCR components comprise:

- Trade Receivables rising from ₹5,700.82 Lakhs in FY 2026 to ₹10,117.04 Lakhs in FY 2028.
- Inventories increasing from ₹10,792.17 Lakhs in FY 2026 to ₹18,383.56 Lakhs in FY 2028.
- Trade Payables maintained at lower levels with creditor days reducing from 40 days in FY 2026–27 to 35 days in FY 2027–28.

These projections reflect the unique working capital dynamics of a content production company in the media and entertainment industry.

2. Justification of Holding Period for Debtors (Trade Receivables)

Debtor Days – 85 days (FY 2025-26, FY 2026-27 and FY 2027-28).
Rationale

- Project & Milestone-Based Payments: Payments are linked to delivery of scripts, episodes, or final content, naturally extending realization timelines.
- Dependence on Broadcasters/OTT Platforms/Studios: Industry practice of 60–90 day payment cycles, extending up to 100 days in cases involving government/statutory approvals.
- High Pre-Production Costs: Substantial outflows are incurred before billing milestones are reached, creating longer receivable cycles.
- Industry Norms: Entertainment industry receivable cycles generally fall between 75–90 days.
  Conclusion: The projection of ~85 debtor days is reasonable and aligns with milestone-based billing and the nature of the Company's customer base.

3. Justification of Holding Period for Trade Payables (Creditors)

Creditor Days – Declining from 40 days in FY 2025-26 and FY 2026-27 to 35 days in FY 2027-28.
Rationale

- Low Material Cost Structure: Major costs relate to talent, crew, and production services rather than raw materials.
- Vendor Management & Contracts: Many vendors work on short-term or project-based contracts, requiring faster settlements.
- IPO Proceeds & Liquidity: Improved liquidity enables timely settlement of dues.
- Industry Practice: Service vendors in this sector generally operate on shorter credit terms (30–60 days).

Conclusion: Maintaining creditor days at 40–35 aligns with the Company's operating model, industry norms, and financial flexibility post-IPO.

4. Inventory Holding & Rationale

Inventories projected to rise from ₹10,792.17 Lakhs in FY 2026 to ₹18,383.56 Lakhs in FY 2028.
Rationale

- Work-in-Progress Content: Includes films, series, and digital content under production—scripts, shooting footage, and post-production edits.
- Long Production Cycles: Content production spans several months, leading to higher WIP inventory.
- Library Content & IP: Completed but unreleased content and acquired IP rights.
- Expansion Plans: Growth in the production pipeline necessitates higher content inventory.

Conclusion: Rising inventory levels reflect industry production cycles and the Company's expansion strategy.

5. Year-Wise Detailed Rationale for Increase in Working Capital Requirements (Past 3FY)

The increase in WCR is attributable to several factors inherent to the content production industry:
(a) Expansion of Projects & Scale: Larger slate of films, web series, and digital projects requiring upfront investment.
(b) Receivable Cycles: Broadcasters/OTTs operate on 75–90 day cycles, occasionally longer.
(c) High Pre-Production & Talent Costs: Substantial costs precede invoicing.
(d) IPO Proceeds: Reduce reliance on trade payables, allowing quicker settlements.
(e) Industry Alignment: Increase in WCR from ₹17,038.38 Lakhs in FY 2026 to ₹27,265.72 Lakhs in FY 2028 is proportionate to revenue and pipeline expansion.

6. Summary Table Linking Projections

Year (Projected)	Inventory (₹ Lakhs)	Debtor Days	Creditor Days	WCR(₹ Lakhs)
FY 2025-26	10,792.17	85 days	40 days	17,038.38
FY 2026-27	14,607.10	85 days	40 days	21,586.84
FY 2027-28	18,383.56	85 days	35 days	27,265.72

The Company's working capital requirements are driven by its project-based model, with upfront investments in content creation recovered after delivery and approval cycles by major OTT/broadcast clients.

- Debtors: Justified at 85 days due to milestone-based billing and industry payment cycles.
- Trade Payables: Maintained at low levels (40–35 days) consistent with service-oriented cost structure and liquidity from IPO proceeds.
- Inventory: High due to ongoing and unreleased projects, consistent with production cycles.

The working capital framework supports sustainable growth, timely content delivery, retention of talent, and execution of high-quality productions in line with industry norms.
and the Company's expansion strategy.

Pursuant to the certificate dated September 22, 2025, M/s. B D G & Co LLP, Chartered Accountants, peer reviewed auditor have verified the working capital requirements for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 from the Restated Financial Information and working capital estimates for the financial year 2026 as approved by the Board pursuant to its resolution dated September 22, 2025.

2) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Issue Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

i) Strategic initiatives

ii) funding growth opportunities; and
iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed till FY 2027-28 in tranches as given.

Public Offer Expense

The estimated Offer related expenses include Offer Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Particulars	Expenses (₹ In Lakh)	% of Total Offer Expenses	% of Total Offer size
Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission)^	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs bidding/uploading	[●]	[●]	[●]
Fees payable to Registrar to Issue	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Others	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Fees to Legal Counsel	[●]	[●]	[●]
Miscellaneous (including fees payable to auditors, consultants, market research firms and other professional agencies)	[●]	[●]	[●]
Total	[●]	[●]	[●]

* Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price
^ The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

** SCSBs will be entitled to a processing fee of ₹ [●] per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non-Institutional Applicants, would be [●] % on the Allotment Amount# or ₹ [●] whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like nonconvertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue.

Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

Interim Use of Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Notice") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance

with such terms and conditions, including in respect of proving of Pricing , in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds of the Fresh Issue will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.
Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

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BASIS OF OFFER PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the chapter titled "Financial Statements as Restated" beginning on pages 35, 138 and 230 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price has been determined by the Company in consultation with the Book Running Lead Managers on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ [●] which is [●] times of the face value.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for the Offer Price, are:

1. Proven legacy of culturally iconic, record-setting tv franchises
2. Multi-genre, multi-platform engine with diversified revenues
3. Leadership with complementary creative & strategic strengths
4. Integrated & scalable production model with risk management
5. Early digital expansion & strategic tech/platform partnerships
6. Relationships across the entertainment ecosystem
7. In-house creative & production capabilities
8. Technology-Enabled Production Standards

For further details, see "***Risk Factors***" and "***Our Business***" beginning on pages 35 and 138, respectively.

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see "***Financial Information***" beginning on page 230.

QUANTITATIVE FACTORS

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements (Pre-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2025	3,356.40	**3**
March 31, 2024	1,297.30	**2**
March 31, 2023	(1,614.39)	**1**
Weighted Average	**₹1,841.57**	

As per Restated Financial Statements (Post-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2025	13.37	**3**
March 31, 2024	5.17	**2**
March 31, 2023	(6.43)	**1**
Weighted Average	**₹7.34**	

Notes:

i. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*

ii. *Basic and Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*

iii. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of*

days during the year/period.

iv. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year}*

/ {Total of weights}.

*For further details, see "**Other Financial Information**" on page* 231.

Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	**[●]**	**[●]**
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	**[●]**	**[●]**

Note: *The P/E ratio has been computed by dividing issued Price with EPS*

Return on Net Worth as per Restated Financial Statements:

Period	RONW (%)	Weight
March 31, 2025	17.69%	**1**
March 31, 2024	11.12%	**2**
March 31, 2023	(15.57%)	**3**
Weighted Average	9.96%	

Note: *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year/period.*

As per Restated Financial Statements:

Minimum return on Post Offer Net Worth to maintain the Pre-Offer EPS (Post Bonus) for the year ended on March 31, 2025 is [●] %.

Net Asset Value (NAV) per Equity Share

As per Restated Financial Statements – Pre-Bonus

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2025	**18,969.53**
b)	As on March 31, 2024	**11,667.52**
c)	**As on March 31, 2023**	**10,370.22**

As per Restated Financial Statements (Post Bonus)

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2025	**75.58**
b)	As on March 31, 2024	**46.48**
c)	As on March 31, 2023	**41.32**
d)	**Net Asset Value per Equity Share after the Offer at Offer Price**	**[●]**
e)	**Offer Price***	**[●]**

Notes:

1. *NAV has been calculated as Networth divided by number of Equity Shares at the end of the year.*
2. *Net asset value per equity share = Networth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.*
3. *Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the*

paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

4. *Networth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the Networth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.*

*For further details, see "**Other Financial Information**" on page* 231.

Comparison with Listed Industry Peer:

Our Company is primarily engaged in the business of production, development and distribution of television shows, digital content and other entertainment formats across multiple platforms such as broadcast television, OTT/digital media and live events. We have chosen the companies which we believe are our peers in the segment in which we operate.

Particulars	Latest Financial Year (on a consolidated basis)	Price per share (₹)	Face Value per equity share (₹)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E (₹)	RoNW (%)	NAV per share (₹)
Optimystix Entertainment India Limited (1)	March 31, 2025	[●]	10	13.37	13.37	[●]	17.69%	75.58
Peer Group								
Panorama Studios international Ltd(2)	March 31, 2025	199.75	2	6.04	5.93	33.1	25.70%	27.10
Cinevista Ltd(2)	March 31, 2025	13.82	2	-5.51	-5.51	-	-47.70%	8.8
Balaji Telefilms(2)	March 31, 2025	60.42	2	8.41	8.36	7.2	16.00%	54.96

Notes:

(1) Based on restated consolidated financial statements for the year ended March 31, 2025 (post bonus).

(2) Source: As per Audited Financial Results for Year Ended March 31, 2025 (Consolidated Figures)

(3) Market Price: www.bseindia.com (Closing Price as on [.])

(4) Diluted EPS is taken into consideration for calculation of P/E

Net Asset Value per share (NAV per share) and Return on Net worth (RoNW) for the peer group (on a consolidated basis) are calculated based on their respective Audited Financial Results for the year ended March 31, 2025.

- *NAV per share = Shareholders' funds (i.e. Share Capital + Reserves and Surplus excluding revaluation reserves) / paid-up number of shares outstanding as on March 31, 2025.*
- *RoNW = PAT after minority interest / Shareholders' funds (i.e. Share Capital + Reserves and Surplus excluding revaluation reserves) × 100*

The peer group listed companies as stated above are engaged in the media and entertainment business.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares determined through the Book Building process and is justified based on the above accounting ratios. For further details, see the section entitled "Risk Factors" beginning on page 35 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section entitled "Financial Statements" beginning on page 230 of this Red Herring Prospectus.

Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 22, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s B D G & Co LLP, Chartered Accountants, pursuant to their certificate dated September 22, 2025.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 138 and 233respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Key Financial Performance Indicators of Our Company*

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Revenue from operations[(1)]	12,439.35	5476.24	3110.33
EBITDA[(2)]	2,392.10	448.21	-702.22
EBITDA Margin %[(3)]	19.23 %	8.19%	-22.58%
PAT	1,721.86	665	-827.54
PAT Margin %[(4)]	13.84%	12.14%	-26.61%
Profit after tax growth (%)	159.00%	-180%	15568%
Trade Receivables days[(5)]	55 days	65 days	71 days
Trade Payable days[(6)]	68. days	78 days	66 days
RoE %[(7)]	17.69%	11.12%	-15.57%
RoCE% [(8)]	24.38%	6.66%	-14.51%
Debt-Equity Ratio (times) [(9)]	0.00	0.01	0.02
Net fixed asset turnover ratio (times)[(10)]	0.01	0.01	0.03
Current Ratio (times) [(11)]	3.31	2.24	7.67
Net Asset Value per equity share (in Rs.) [(12)]	75.58	46.48	41.32

Notes:

(1) Revenue from operation means revenue from sale of the products

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Costs – Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

(5) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years

(6) Trade payable days is calculated as average trade payables divided by operating expenses multiplied by 365 for fiscal years. Employee benefit expenses have been defined as salary expenses of employee other benefits provided to employees

(7) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity

(8) Return on Capital Employed is calculated as follows: Profit for the period year plus interest cost plus tax expenses (EBIT) divided by Capital employed (Equity share capital plus reserves plus long term and short term borrowings).

(9) Debt to Equity ratio is calculated as Total Debt (short term and long term) divided by equity

(10) Net fixed asset turnover ratio is calculated by dividing net sales by the average fixed assets (property plant and equipment)

(11) Current Ratio is calculated by dividing Current assets to Current Liabilities

(12) Net Asset Value per share (in ₹) = Restated net worth at the end of the year (or) period / Number of Equity Shares outstanding at the end of period after adjusted for bonus issues.

** As certified by M/s.B D G & CO LLP, Chartered Accountants, pursuant to their certificate dated September 22, 2025.*

Explanations for KPI Metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Profit after tax growth	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
Trade Receivables days	Trade Receivables days is the average number of days required for a company to receive payments from its customers
Trade Payable days	Since the Company is into manpower supply services, the major expenses incurred by the Company is employee related. Therefore, in the present case, Trade Payable days are customised and calculated as the average number of days required for a company to pay its employees.
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which the company is able to leverage its assets to generate revenue from operations
Current Ratio	The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year
Net Asset Value per share (in ₹)	NAV represents the per share book value of the company.
Net Asset Value Per Share (In ₹) Adjusted	NAV represents the per share book value of the company where the weighted number of shares have been adjusted for bonus Issues and shares split.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and "**Management Discussion and Analysis of Financial Condition Results of Operations**" on pages 138 and 233, respectively. All such KPIs have been defined consistently and precisely in '**Definitions and Abbreviations**' on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section 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 of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

KPI of Industry Peer for Comparison

Key Indicators (INR Million)	Panorama Studios international Ltd			Cinevista Ltd			Balaji Telefilms Ltd		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations	**3480.7**	**4,037.10**	**2,905.10**	115	4	8	4,531	5,788.30	5,171.70
EBITDA	622.7	648.8	572.9	-210	-29	-454	150	710.6	703.7
PAT	404.5	419.7	396.8	-316	-75	-280	906	392	389.2
EBITDA Margin (%)	18%	16%	20%	-1.80%	-6.60%	-56.80%	3%	12%	14%
PAT Margin (%)	12%	10%	14%	-2.70%	-17.00%	-35.00%	20%	7%	8%
ROA	8%	11%	23%	-21.10%	-4.10%	-15.60%	-	3%	3%
ROCE	25%	43%	87%	-26.00%	-2.50%	-41.40%	-	5%	5%
Net Worth	1898.5	1,335.40	563.9	551	868	942	-	11,721	11,282
Long-term Debt	517.2	168.4	88.2	245	236	234	-	11	20
Debt Equity Ratio	1.6	1.9	2.1	0.45	0.28	0.27	-	0.2	0.2
Return on Equity	21%	31%	70%	-57.30%	-8.60%	-32.30%	-	3%	3%

**** For Balaji Telefilms, the figures are available for these KPIs only as of now***

Weighted Average Cost of Acquisition

(a) **The price per share of our Company is based on the primary issuance of equity shares.**

The issuances of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days are given below:-

Date of Allotment	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment	Nature of consideration	Total Consideration (₹)
31st March 2025	14857	100	13656	Rights Issue	Cash	**20,28,87,192**
17th July 2025	2363	100	30850	Preferential Allotment	Cash	**7,28,98,550**
1st August 2025	1785	100	30850	Preferential Allotment	Cash	**5,50,67,250**
			Weighted Average Cost of Acquisition**			17,408.73

(b) **The price per share of our Company based on the secondary transaction of equity shares**

There have been no secondary sale/acquisitions of Equity Shares, where the promoter, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **The Price per share based on the last five primary or secondary transactions.**

As mentioned above under (a) there have been primary issuances over the said period while as mentioned under (b) no secondary transactions exist during the said period and also older than 3 (three) years prior to the date of this Draft Red Herring Prospectus. So for primary transactions for older than 3 (three) years prior to the date of this Draft Red Herring Prospectus the same issuance exists as mentioned under (a) above, again restated below.

Date of Allotment	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment	Nature of consideration	Total Consideration (₹)
31st March 2025	14857	100	13656	Rights Issue	Cash	**20,28,87,192**
17th July 2025	2363	100	30850	Preferential Allotment	Cash	**7,28,98,550**
1st August 2025	1785	100	30850	Preferential Allotment	Cash	**5,50,67,250**
Weighted Average Cost of Acquisition**						17,408.73

(d) **Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	17408.73	N.A.	**N.A.**
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	N.A.	N.A.	**N.A.**
Weighted average cost of acquisition for last 5 primary or secondary transactions	17408.73**	**[●] times**	**[●] times**

The Company in consultation with the Book Running Lead Managers believe that the Offer Price of ₹ [●] per share for the Public Offer is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "***Risk Factors***" beginning on page 35 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Financial Statements as Restated"*** beginning on page 230.

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the FY25, FY24 and FY23

[●]*

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

The Offer Price will be [●]* times of the face value of the Equity Shares.

The price band of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the *sections/chapter entitled "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and "Financial Information" on pages* 35, 138*, 233 and 230respectively,*

to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "Risk Factors" page 35 or any other factors that may arise in the future and you may lose all or part of your investments.

***As certified by M/s.B D G & CO LLP, Chartered Accountants, pursuant to their certificate dated September 22, 2025.*

**To be included on finalization of price band*.

STATEMENT OF TAX BENEFITS

To,
OPTIMYSTIX ENTERTAINMENT INDIA LIMITED
21, SVP Nagar,
Jankidevi Public School Road,
Near Versova Telephone Exchange, Andheri (West),
Mumbai, Maharashtra, India, 400053.
("the Company")

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to Optimystix Entertainment India Limited ("the Company") and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Offer of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2024 (i.e. applicable to F.Y. 2024-25 relevant to A.Y. 2025-26) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.
- the revenue authorities/courts will concur with the views expressed therein

The contents of the annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in the annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or

may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For B D G & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants

Sd/-
Nikhil Rathod
Partner
Membership Number: 161220
Place: Mumbai
Date: September 18, 2025
UDIN: 25l61220BMHBVIJ3118

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO OPTIMYSTIX ENTERTAINMENT INDIA LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2024-25 relevant to assessment year 2025-26 (AY 2025-26) and Indirect Tax Laws as amended from time to time and applicable for financial year 2024-25. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

A. Section 115BAA-Tax on income of certain domestic companies.

Section 115BAA has been inserted in the Act w.e.f. 1 April 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it shall pay corporate tax at a reduced rate of 22% (plus surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act and unutilized MAT credit, if any, will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other assessment year.

However, while computing the total income such a company will no longer be eligible to avail certain specified incentives/deductions or specified brought forward losses and depreciation/ unabsorbed depreciation and the depreciation can be claimed as determined in the prescribed manner.

The Company has evaluated and decided to opt for the lower corporate tax rate of 22 percent (plus applicable surcharge and cess) with effect from the Financial Year 2023-24 relevant to the Assessment Year 2024-25 under section 115BAA of the IT Act. Such option has been exercised by the Company while filing its return for the Financial Year 2023-24 relevant to the Assessment Year 2024-25 within the due date prescribed under sub-section (1) of section 139 of the Act. Since the Company has opted for lower corporate tax rate, MAT tax credit (if any) is no longer available for set-off or carry forward in future years.

B. Section 80M –Deduction in respect of Inter-Corporate Dividends

As per the provisions of Section 80M of the IT Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one months prior to due date of filing of its Income-tax return for the relevant year.

C. Deductions from the Gross Total Income –Section 80JJAA of the Act –Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

2. Special Tax Benefits available to Shareholders

There are no Special Tax Benefits available to the Shareholders of the Company.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:

  Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)

  Deduction under clause (ii a) of sub-section (1) of section 32 (Additional Depreciation)

  Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)

  Deduction under sub-clause (ii) or sub-clause (ii a) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)

  Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)

  Deduction under section 35CCD (Expenditure on skill development)

  Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA, 80LA and 80M;

  No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

  No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above;

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

The Company does not have any Special Tax Benefit under Indirect Tax Laws.

4. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For B D G & CO LLP
Firm Registration Number: 119739W/W100900
Chartered Accountants

Sd/-
Nikhil Rathod
Partner
Membership Number: 161220
Place: Mumbai
Date: September 18, 2025
UDIN: 25l61220BMHBVIJ3118

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is obtained or extracted from ―Industry Research Report on Report on Media & Entertainment Industry dated September 08, 2025 (the D&B Report) prepared and issued by Dun & Bradstreet and exclusively commissioned by and paid for by us in connection with the Offer. The D&B Report forms part of the material contracts for inspection, and is accessible on the website of our Company at www.optymistics.com.

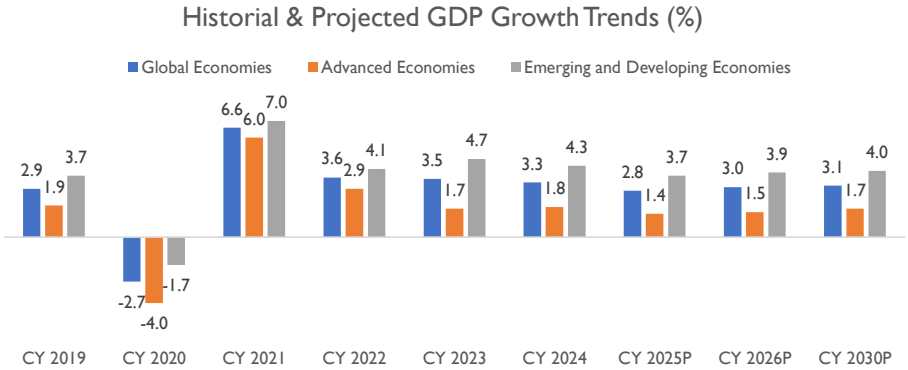
The data included herein includes excerpts from the D&B Report and may have been re-classified by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.
Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Also see ―Risk Factors. This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.

While preparing its report, Dun & Bradstreet has also sourced information from publicly available sources, including our Company's financial statements available publicly. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with GAAP and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with GAAP financial information presented elsewhere in this Updated Draft Red Herring Prospectus.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the chapters titled "Risk Factors" and "Financial Statements" and related notes beginning on page 35 and 230 of this Draft Red Herring Prospectus.

MACROECONOMIC OVERVIEW

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a 0.5%-point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderation by 2.8% in CY 2025 as compared to 3.3% in CY 2024.

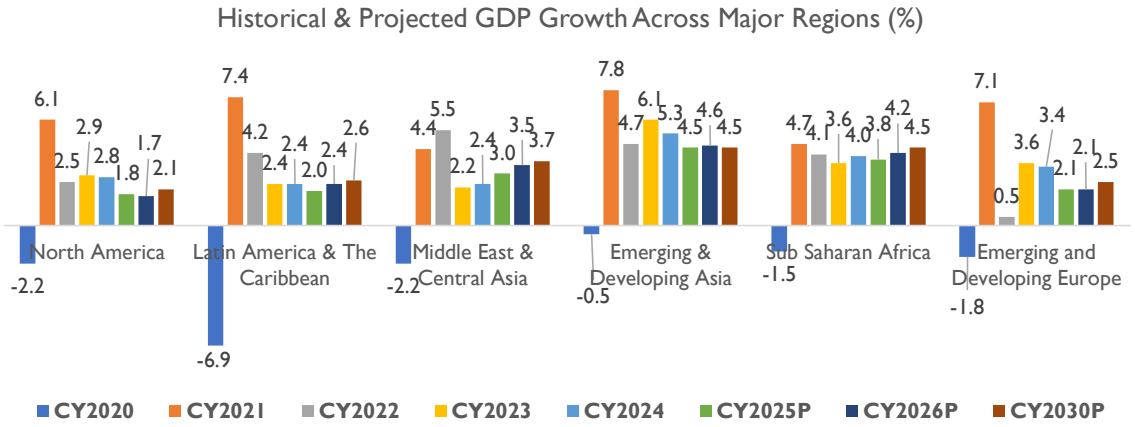


GDP Forecast Release April 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 4.5% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.8% in CY 2025 from 2.8% in CY 2024.



Source-IMF World Economic Outlook April 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global economy is navigating a period of exceptional uncertainty. Policy shifts, particularly those reshaping trade, have alarmed financial markets and bruised business sentiment. The U.S.'s reciprocal tariffs, which represent additional costs for businesses from almost all countries with which the U.S. trades, charge trade partners an import duty at a discounted rate of approximately half the rate that the trade partner currently imposes on the U.S. According to U.S. President Donald Trump, reciprocal tariffs, ranging from 10% to 50%, are meant to address trade barriers limiting U.S. exports. The effective tariff rate includes other tariffs imposed at an earlier date and cumulatively may now be higher than duties charged on U.S. imports. It is unclear whether the reciprocal tariffs represent a negotiating tool, and may therefore be temporary, or form part of broader long-term protectionist measures and industrial strategy.

Responses to reciprocal tariffs have been varied, with some economies promising swift countermeasures. More than 50 markets have sought negotiations with the US. While Malaysia is seeking a united response across ASEAN, the Chinese Mainland has retaliated with duties on all imports from the U.S., declaring it will "fight to the end". In early April, the U.S. confirmed the most aggressive steps yet, with a cumulative 145% tariff on some products imported from the Chinese Mainland. Brazil has readied itself by passing a bill allowing for retaliation, Australia has ruled out retaliatory levies, and the EU remains open to negotiation while preparing a package of countermeasures.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial

market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

The latest Dun & Bradstreet Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fuelled cost pressures and demand volatility. Financial risk perceptions remain elevated.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 2.8%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slight recovery is anticipated in 2026, with growth projected to improve to 3.0%. Global inflation is expected to decline steadily, to 4.3% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4. 6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

INDIAN MACROECONOMIC OVERVIEW

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.2% in CY 2025 and 6.3% in 2026.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2030 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	6.2%	6.3%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.0%	4.0%	3.4%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.8%	1.7%	2.1%
Japan	-4.2%	2.7%	0.9%	1.5%	0.1%	0.6%	0.6%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.1%	1.4%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.1%	1.5%	0.9%	1.2%

Source: World Economic Outlook, July 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

Growth Outlook

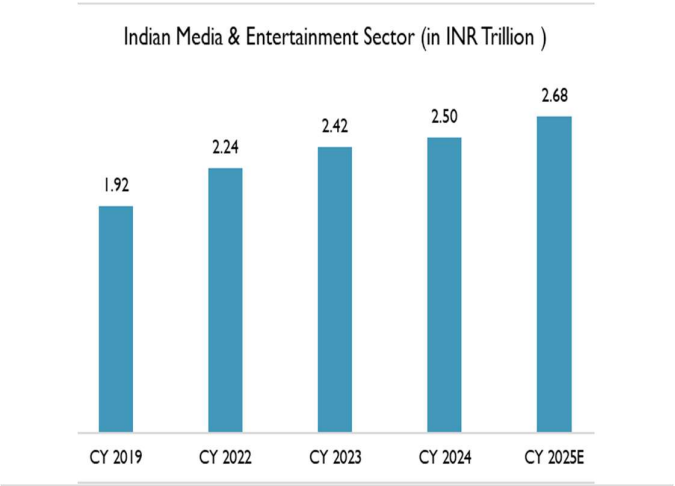
The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fuelled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment, and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for

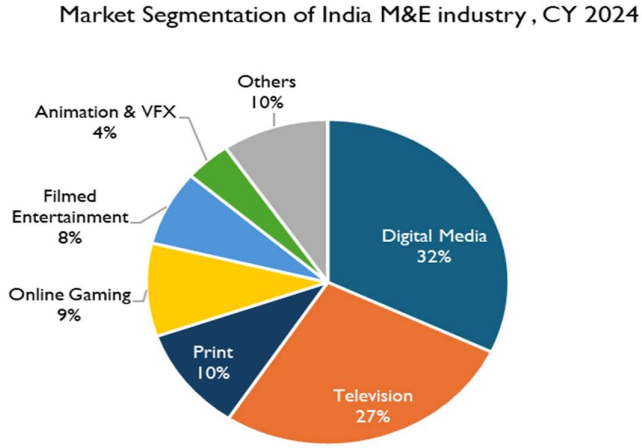
manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e., zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption. The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our FY26 GDP growth forecast to 6.3%.

Indian Media & Entertainment Industry

Estimated Market Size of Media & Entertainment Industry

Indian media and entertainment (M&E) sector demonstrated substantial growth, with an annual increase of INR80 billion. This growth brought the industry size to INR 2.50 trillion, reflecting an 3.3% rise. Between CY 2019 and CY 2025, the sector has expanded at a compound annual growth rate (CAGR) of approximately 5.7%, rising from INR 1.92 trillion to a projected INR 2.68 trillion, surpassing pre-pandemic levels. However, traditional segments like television, print, and radio have yet to fully recover to their 2019 figures.





Key Segment Analysis Source: FICCI & EY Media & Entertainment report, D&B Estimates

While television has reached the second largest segment position, digital media has surpassed it in CY 2024 with 32% market share. The overall M&E sector is expected to grow at a rate of 7.2%, increasing from INR 2.50 trillion in CY 2024 to INR 2.68 trillion in CY 2025, and further expand to INR 3.06 trillion by CY 2027 at the same growth rate. A key contributor to this expansion is the rising demand for visual effects (VFX), driven by the increasing popularity of Indian films, television shows, and web series. VFX has become an integral component for filmmakers aiming to create visually compelling content, reshaping the industry's landscape. This growth signals significant opportunities for India in the global VFX market. With rapid digital transformation, fuelled by a growing number of internet users and affordable smartphones, India is well-positioned to emerge as a major player in VFX.

The share of new media, including digital platforms and online gaming, grew from 20% in 2019 to 41.3% in 2024. Conversely, traditional media segments such as television, radio, print, and cinema saw their combined share decline from 76% to 46% during the same period. Segments like online gaming, filmed entertainment, live events, and out-of-home media also experienced robust growth, collectively contributing 30% to the sector's overall expansion.

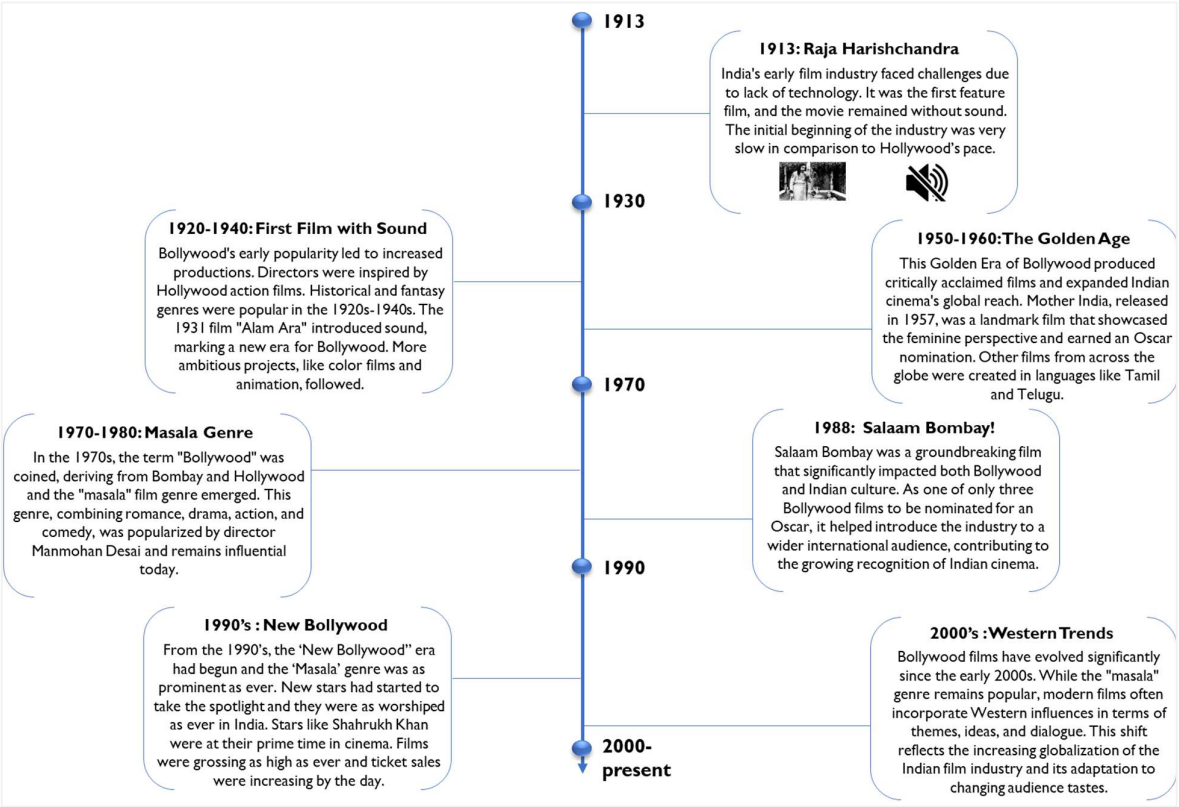
Consumer preferences have shifted toward on-demand and personalized content through streaming platforms, which has driven increased demand for VFX. This shift has resulted in more original content being commissioned, with Indian studios gaining global recognition. International production houses are increasingly outsourcing VFX work to India due to its cost-effectiveness and high-quality services, presenting an opportunity for the country to capture a larger share of the global VFX market.

Despite challenges such as piracy, low broadband penetration in rural areas, and rising competition from digital platforms, the Indian broadcasting and entertainment sector is expected to continue its expansion. With growing demand for high-quality visual content, technological advancements, and a supportive market environment, India is on a path to becoming a key player in the global VFX industry.

Indian Filmed Entertainment Industry

The Indian film industry, commonly known as Bollywood, has emerged as a global cinematic force, captivating audiences worldwide with its unique blend of vibrant storytelling, larger-than-life characters, and intricate dance sequences. Over the years, Bollywood has evolved significantly, adapting to modern technologies and trends while preserving its rich cultural heritage. From the golden age of classic cinema to the modern era of digital platforms, the Indian film industry has consistently produced films that resonate with audiences across cultures and generations. The industry's ability to blend traditional storytelling with contemporary themes and aesthetics has contributed to its enduring popularity and global reach.

Overview



Source: D&B Research

The Indian film industry, commonly known as Bollywood, has witnessed a remarkable evolution since its inception in the late 19th century. From the early days of silent films influenced by Western cinema to the golden age of the 1950s and 1970s, characterized by iconic filmmakers and actors, the industry has gradually developed its own unique style and storytelling techniques. The post-1990s era marked a significant shift towards commercialization and globalization, with Indian films gaining international recognition and reaching wider audiences. The rise of digital technology and streaming

platforms has further transformed the industry, providing new opportunities for filmmakers and expanding the reach of Indian cinema. This evolution has been driven by a combination of cultural influences, technological advancements, and changing audience preferences, resulting in a dynamic and vibrant film industry that continues to captivate audiences worldwide.

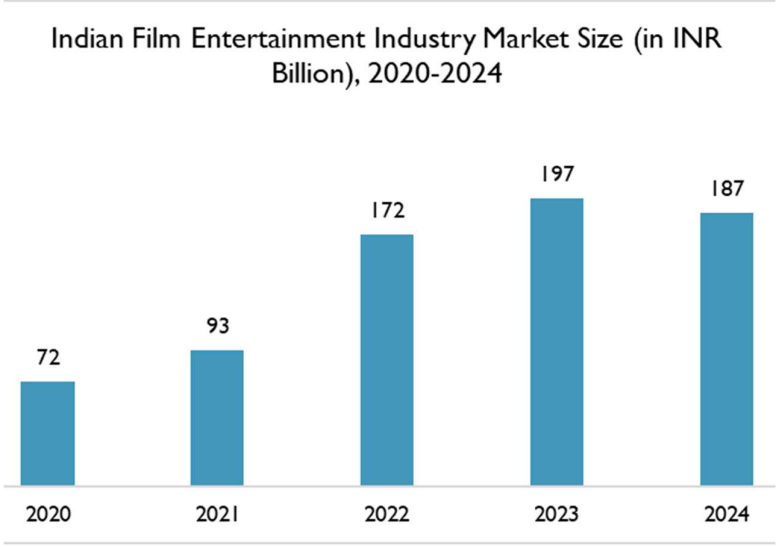
Current Market Scenario

Historical Growth Trend

The Indian film entertainment industry has experienced a remarkable surge in recent years, fuelled by a confluence of factors. Increased production, coupled with box office successes and evolving audience preferences, have propelled the industry's market size to a substantial INR 187 billion in 2024 from INR 72 billion in 2020. This impressive growth trajectory, reflecting a CAGR of approximately 27%, underscores the industry's robust health and its potential for continued expansion.

The growth has been fuelled by several key trends. The number of films released in theatres has steadily increased, reaching a new high of 1,823 films in 2024. While screen count has grown modestly with multiplex chains adding approximately 185 screens annually, it remains relatively low compared to the population, indicating that the cinema experience remains a luxury for most Indians. A slight decline was observed in the domestic theatrical market achieved a milestone, crossing the INR 187 billion, primarily due to an increase in ticket prices.

The industry's global reach has also expanded, with Indian films being released in more countries than ever before. The digital landscape has witnessed a shift, with streaming platforms becoming more selective in acquiring direct-to-digital rights, emphasizing the importance of theatrical performance. Broadcast rights have remained soft, reflecting challenges faced by film channels. However, in-cinema advertising has shown a strong recovery, indicating growing advertiser interest in reaching cinema audiences.

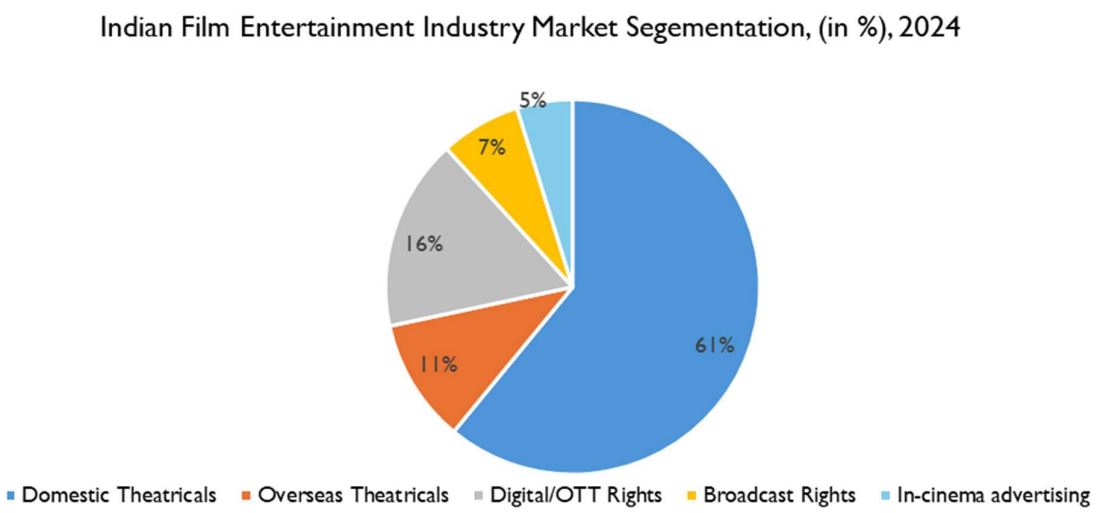


Source: FICCI & EY estimates

Overall, the Indian film entertainment industry is in a strong position, driven by a combination of factors, including increased production, box office success, global reach, and technological advancements. As the industry continues to evolve, it is poised to play an even more significant role in the global film landscape.

Market Segmentation

The Indian film entertainment industry is segmented into various revenue streams, with domestic theatricals, digital/OTT rights, overseas theatricals, broadcast rights, and in-cinema advertising accounting for most of the market share. In 2024, domestic theatricals dominated the market, contributing 61% of the total revenue, totalling INR 114 billion. This reflects the continued popularity of cinema experiences among Indian audiences.



Source: FICCI & EY estimates

Digital/OTT rights accounted for 16% of the market share, valued at INR 31 billion. The growth of streaming platforms has provided new avenues for film distribution and consumption, expanding the reach of Indian films beyond traditional theatrical release. Overseas theatricals contributed to about 11% of the market, totalling INR 20 billion. The increasing popularity of Indian films in international markets has driven this growth, with countries like the United States, the United Kingdom, and Australia emerging as key markets.

Broadcast rights accounted for 7% of the market, valued at INR 13 billion. While television broadcasting remains a significant revenue stream for the industry, the rise of streaming platforms has presented new challenges and opportunities. In-cinema advertising, though a smaller segment, contributed 5% of the market, totalling INR 9 billion. This segment has shown resilience, with advertisers recognizing the value of reaching captive audiences in cinema halls.

Overall, the Indian film entertainment industry is a diverse market with multiple revenue streams. While domestic theatricals continue to be the dominant segment, the growing importance of digital/OTT rights and overseas markets reflects the industry's evolving landscape. As technology advances and audience preferences change, the segmentation of the industry is likely to evolve further.

Key Challenges & Risks associated with film Production and Distribution

The Indian film industry is one of the largest in the world, producing a vast number of films annually across multiple languages. However, the production and distribution of films in this dynamic market face several key challenges and risks, which can impact profitability, audience reach, and the long-term success of projects.

Production Challenges

- **Rising Production Costs:** The cost of producing films, especially with increasing demand for high-quality content involving advanced VFX, top-tier talent, and premium locations, is escalating rapidly. This is particularly challenging for mid-budget films that need to compete with big-budget blockbusters. High production budgets raise the stakes for profitability, as the financial burden increases in cases where films fail to recover costs at the box office.
- **Talent Management and Scheduling:** Coordinating actors, directors, and technical staff can be complex, especially for larger films. A-list actors and directors often juggle multiple projects, making it challenging to synchronize schedules, which can lead to project delays and budget overruns.
- **Technological Adaptation:** The rapid evolution of filmmaking technology, including advanced visual effects (VFX) and 3D filming, requires constant updates in equipment and training. Smaller production houses struggle to adapt to these technologies, leading to disparities in production quality.
- **Piracy:** One of the most significant risks in Indian cinema is piracy. Films are often leaked online soon after their release, leading to a massive loss in box office revenue. Despite legal efforts, piracy remains rampant, undermining the profitability of films.

Distribution Challenges

- **Limited Screen Availability**: India has fewer than 10,000 cinema screens to cater to a population of over 1.4 billion, with the largest deficit in Hindi-speaking markets. This creates intense competition among filmmakers for prime slots in cinemas, particularly for big releases that require a wide distribution to recoup costs quickly.
- **Declining Pay-Tv Homes**: Pay-Tv homes have been decreasing in India as more viewers shift to OTT platforms. This trend poses a risk to traditional film distribution models, which heavily rely on television broadcast deals for additional revenue. Declining television audiences mean reduced pay-tv revenue streams, affecting profitability.
- **Regional vs. National Distribution**: India's diverse linguistic landscape presents both an opportunity and a challenge. Reaching audiences across different states requires tailored distribution strategies. Films that are successful in one region may struggle to gain traction in another, limiting the potential reach of films that do not cater to pan-India audiences.
- **High Dependence on Theatrical Revenues**: Despite the rise of digital platforms, theatrical releases continue to be the primary source of revenue for films. The risk here is that films often have a very short window to succeed at the box office before being replaced by new releases, putting immense pressure on marketing and opening-weekend performance.
- **International Distribution Hurdles:** Indian films, particularly regional films, often face challenges in gaining international distribution. Even though the demand for Indian content is growing globally, logistical issues, censorship, and differing content regulations in various countries make international distribution a complex and costly process.

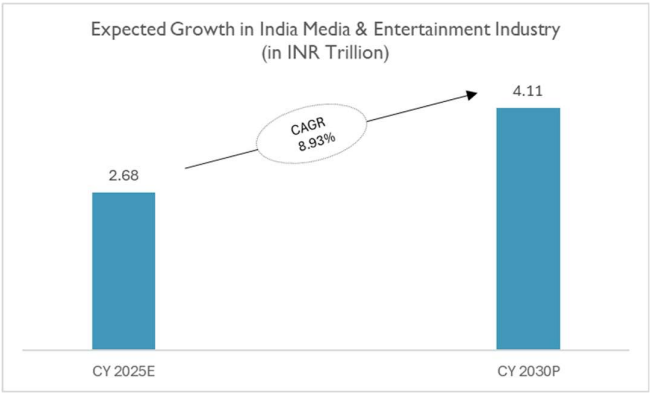
Financial and Regulatory Risks

- **Unpredictable Box Office Returns:** The film industry is highly unpredictable. Even well-marketed films with star-studded casts can fail at the box office due to a range of factors including competition from other films, changing audience preferences, or even external factors like weather or political events.
- **Censorship and Regulatory Restrictions:** The Central Board of Film Certification (CBFC) and other regulatory bodies impose strict guidelines on film content. Filmmakers often face challenges in obtaining approvals, particularly for films that tackle controversial or sensitive subjects. Delays in certification can push back release dates, adding to costs and missed opportunities.
- **Complex Revenue Sharing Models:** Revenue sharing between producers, distributors, and exhibitors can be complicated, especially with multi-platform releases (theatrical, television, OTT). The negotiation of favourable terms is crucial, and small production houses may struggle to secure good deals compared to larger studios.
- **Competition from OTT Platforms**: OTT platforms are both an opportunity and a challenge for traditional film distribution. While they provide additional revenue streams, they also change audience consumption habits, with many viewers preferring digital releases over cinema-going experiences. This shift affects the box office performance of films, especially for smaller productions.

Growth Forecast

Expected growth in Indian media & entertainment industry

The Indian Media & Entertainment (M&E) industry is poised for robust growth over the next few years, driven by digital transformation, increased consumption, and innovation in content creation. The Indian M&E sector is expected to grow at a 7% CAGR, reaching INR 3.06 trillion (USD 37.1 billion) by 2027 from INR 2.50 trillion in 2024. Growth will be predominantly driven by the digital media segment, has overtaken television as the largest contributor to M&E revenues. Digital media is expected to grow at a CAGR of 11.2%, significantly showing a better growth rate compared to other segments. Animation and VFX, live events and Music segments are also expected to witness substantial growth, driven by the increased use of technology, effective spends by public and private events such as concerts, big weddings innovation in content production and independent artists gaining popularity.



Source: D&B Estimates and Projections

By the beginning of 2025, digital media has already surpassed television in terms of overall revenue, making it the dominant segment in the Indian M&E landscape. The rapid adoption of OTT platforms, online gaming, and digital advertising will drive this growth. OTT platforms are experiencing rapid growth due to increased mobile usage, affordable data, and regional content offerings. By 2027, digital subscription revenues are expected to grow by over 13%, further solidifying digital media's role as the industry leader.

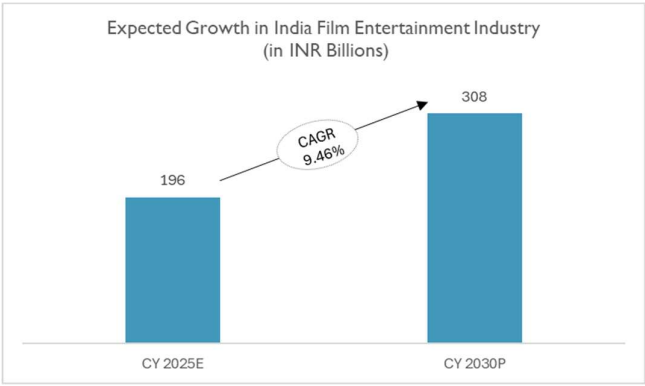
Localization and regional content are emerging as crucial growth drivers. Regional OTT content exceeded Hindi language content for the first time in 2023, and this trend is expected to continue as platforms invest in diverse regional languages . Ad-supported models (AVOD) and subscription-based models (SVOD) are expected to evolve further, with innovations in pricing, bundling, and content monetization. India's OTT sector is likely to adopt multi-layered pricing models to capture a wider audience, especially in regional markets. The industry is also embracing immersive technologies such as virtual reality (VR) and augmented reality (AR), which are expected to enhance audience engagement in the coming years.

Expected growth in film entertainment segment and Insights on emerging growth pattern

The film entertainment segment is expected to grow at a CAGR of 4.4%, reaching INR 213 billion by 2027, up from INR 187 billion in 2024. Theatrical revenues are likely to remain strong, with an increasing number of screen installations, especially in Tier II and III cities, driving growth. High-end multiplexes offering premium experiences will cater to affluent audiences, while affordable cinemas will target the middle-class audience. Digital rights and streaming deals with OTT platforms are becoming a major revenue stream for the film industry. With many films opting for direct-to-digital releases, OTT platforms will continue to support the growth of the film segment by acquiring digital rights.

Emerging Growth Patterns

- Expansion into Tier II and III Markets: Tier II and III cities are emerging as significant growth drivers for the film industry. These cities are witnessing the construction of new screens and multiplexes, addressing the long-standing shortage of cinema screens. This expansion will increase the consumption of films in regional markets.



Source: D&B Estimates and Projections

- India's cinema industry faced yet another addition in number of screens in key areas especially in the Northern region of the country. In addition to this the largest Multiplex player has planned to add around 100 more screens in FY 25. South India continues to lead, holding 47% of the nation's screens, contributing 5,169 out of the total, while the rest of India

accounted for 4,573 screens. Despite this growth, the country still struggles with a significant shortage of screens, particularly in Hindi-speaking markets, where the deficit is most pronounced.

- In 2024, 60 million lesser Indians visited cinema halls, reflecting the challenges of accessibility and reach for a broader audience. However, the industry's resilience was evident, with 1,823 films released in theatres, an 2% increase over the previous year. This small growth in theatrical releases is a point to ponder and address the need to attract the viewers to the screens

- Focus on Regional Cinema: Regional cinema is gaining momentum, with a growing demand for films produced in languages such as Tamil, Telugu, Kannada, and Marathi. This shift is reflected in the rising share of regional content on both OTT platforms and in cinemas. Regional films that resonate with local audiences and have universal appeal are increasingly crossing borders, gaining viewership across states and internationally.

- Digital First Releases: The pandemic has accelerated the trend of direct-to-digital releases, where films debut on OTT platforms rather than in theatres. This trend is expected to continue, especially for mid-budget films, reducing the financial risk associated with theatrical releases and providing a global audience.

- Premium Cinematic Experiences: The growing demand for premium cinematic experiences (such as IMAX, 3D, and luxury seating) is shaping the future of high-end cinemas. This market segment targets affluent audiences who are willing to pay for enhanced viewing experiences.

- Rise of Animation and VFX: The demand for high-quality VFX and animated films is growing, especially in genres like fantasy, sci-fi, and action. India is becoming a hub for VFX services, not just for domestic productions but also for international markets. Films with heavy VFX elements are gaining traction among audiences, especially in multiplexes, providing an opportunity for producers to experiment with new technologies.

In summary, the Indian M&E industry and film entertainment segment are both set for strong growth, driven by digital transformation, regional content, and the expansion of theatrical and OTT markets. These growth patterns indicate that the industry is moving towards greater diversification, regionalization, and technological integration, ensuring sustained growth in the coming years

Indian Television segment

Overview

India is one of the largest markets in the television segments in the world. The industry is set to be growing owing to the increased demand for connected TV and digital content available on demand. The growth in the TV market began with the free to air channels by Prasar Bharati passed as an act by the parliament in 1990. It is still the largest network reaching approximately 98% of India providing content such as News, entertainment, and few sectoral programmes. Today India has about 230 million TV households with an option of choosing over 908 channels including free and paid ones.

The segment had yet another breakthrough with the evolution of paid channels with few private channels majorly Hindi targeting few major cities in India. The number of private channels increased exponentially over the period which also introduced two Tv households. This was fuelled by the more affordable and technological developments such as LCD and LED displays.

Parallelly, there grew a large network of local cable operators. In the late 90s the concept of Direct to Home was proposed, however it face approvals thus allowing it to rise in 2003. The concept was even adopted by Prasar Bharathi the then and now the largest public broadcasting network taking the DTH to part of the country which did not have Cable network access. The technology has thus evolved till date staying latest and relevant with providing advanced features of HDR and 4K resolution. These features made the consumer have better view and enjoy the theatre like experience.

Key **segments**

Free to air: The facility to watch a channel without having to pay a subscription charge on a periodic basis is the free to air facility. This has been primarily issued by Prasar Bharati, the statutory autonomous body by act of Parliament of India. Until today there are about 360 free channels of which majority of them are broadcasted by the former. The rest include

channels pertaining to news, music, and religious sector.

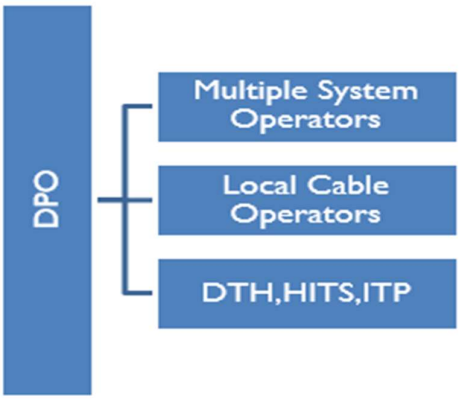
Cable TV segment: The broadcasting of content on channels to customers through a paid subscription is how cable tv segment works. This market is filled with network of enormous number of local cable operators along with key DTH players such as DD Free Dish, Tata play, Airtel DTH, Sun Direct etc. The cable network usually offers a bundle of free and paid channels as per the consumer's choice. Recent technologies such as FTTH and multicast technology are helping these operators survive the competition with advantage of higher internet connectivity especially for work, connected TVs and online gaming. In the past 5 years the growth of the segment is hindered by the increased demand for video content on demand. The Local cable networks are impacted with the harsh reality of the competition. The pay TV in other words has lost significantly since 2018 i.e., from 151 million to 111 million in 2024.

Key Stakeholders

Broadcasters: The broadcasting scenario in India rapidly changed with the emergence of Cable TV and Direct to Home services. There are two types of Broadcasting system i.e., Public, and private. The Prasar Bharati is still the largest and the public broadcaster of India. It enjoys monopoly over broadcasting (TV channels) in the Terrestrial mode. On the other hand, the private broadcasting setup includes a package of few free to air channels and paid channels viewers pay to receive private-owned TV channels transmitted in the Cable and Satellite mode.

Distribution Platform Operator: The distribution platform operators system is quite linear with MSO, LCO and other players such as DTH, HITS, ITP etc They help distribute the content produced to viewers or consumers through various modes.

Multiple System Operators (MSO): Multiple System Operators providing TV content through cable operators and other services such as Broadband, Telecom etc. These players have greater presence in the market with benefits having a basic physical infrastructure helping them diversify their service offerings. As of March 2025, there are 850 MSO registered with TRAI in India. These are the players who are registered with MIB to provide Cable TV sector. Of these 850, 11 have a subscriber base of more than a million. MSOs have been facing stringent regulations from MIB, and non-compliance have resulted in the cancellation of licenses of about 1200 of them. MSOs function independently and through Joint ventures essential for functioning. Recently observed trend indicates MSOs tying up with viewership rating and advertising agencies as they help understand the end users.

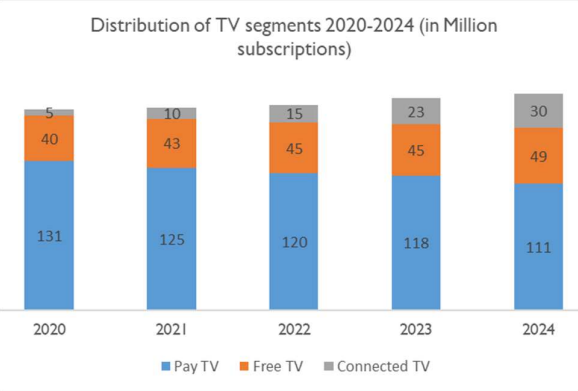


Local Cable Operators (LCO): Local Cable Operators – These include individual persons or business who provide Cable TV an Internet connectivity usually catering to a specific region. Often related to as the last mile in providing Broadcasting services, connect Multi system Operators and the viewers. The network of LCO's has been quite extensive and have better reach, personalized interaction with customers and are also being affected the most in the changing industry. The boom of the cable operators began in 1990s with the emergence of private channels. This resulted in the enormous number of subscribers to the cable network. The industry steadily grew till mid-2000s.However with the entry of DTH offering better quality picture and audio quality, the cable operators experienced a little competition. The DTH and later the Connected TV trend impacted the Cable operator's business.

Growth Trend in TV households in India

Television in India in the early 70s was a luxury to everyone and currently almost every middle-class household has it and sometimes even more than one. Indian television has grown from two channels till 1992 to 918 channels registered with Ministry of Information and Broadcasting Government of India as on March 2025.The number of TV households has increased over the years to approximately 230 million Tv sets till date. With the advent of the regulatory regime in 2004, the technology and ecosystem evolved from analogue in 2004 to the digital mode by March 2017. The growth has been about 2.23% since 2018 owing to numerous factors such as increase in OTT content, affordable smartphones, and Internet connectivity across the country. The growth of connected TV or Smart TVs are keeping the growth steady.

The graphical representation of total households based on the connections and the type of distribution of TV segments has shown considerable increase. The pay TV segment has been experiencing a slight decrease in the connection owing to the COVID Scenario, popularity of OTT segment addressing the video on demand and accessibility of content on the various platforms such as laptop, smartphones etc. This also supports the increase in the Connected TV connections owing to vast availability of content of various OTT platforms, tele shows and other platforms such as YouTube .The growth in the TV segment though looks to be slightly discouraging with respect to the pay TV connections is expected to be boosted by Connected TV segment. The Free TV connections is a game changing factor in the rural market which is majorly dominated by DD Prasar Bharati and few private channels.



Source: FICCI & EY report

Insight on Revenue Model

Major sources of TV revenue are advertising, subscription, and licensing majorly. The revenue sources in Indian TV industry varies a little including other sources such as Product Placement, Sponsorship, Re-transmission fees. However, the major means of revenue generation in India is Advertising and Subscription.

The advertising stream for TV had been one of the highest for creating revenue till date since the emergence of cable TV. However in the last few years i,e from 2022 there has been a diminishing trend in the TV ad volume , thus the revenues largely owing to the shift in the viewership from TV to other digital media .Targeted, data oriented and affordable ads over OTT, Social Media Platforms are also driving away the TV ad volume. Though the traditional TV ad revenues are looking quite dull, some of the connected TV manufacturers such as Roku and Samsung are integrated advanced features such as innovative Operating systems and personalized content experiences to make them more likable for TV ads.

Distribution model of TV connections

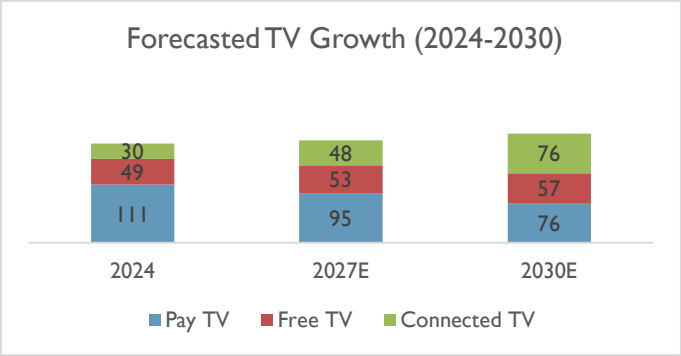
Subscription Model: The subscription in large volumes of Pay TV, Connected TV and others mainly contribute directly to the revenue. The subscription revenues which were mostly TV viewers have now transitioned to the connected and digital media i.e., OTT platforms. The subscription of the Pay TV seems to have been experiencing a declining trend owing to increase in switch to free TV and varied content broadcasted on connected TV and increased Internet subscriptions. The various subscription models currently attracting revenue are SVOD and PVOD. There are other models such as AVOD, TVOD which currently not as trending and sought after compared to the former.

Subscription Video on Demand (SVoD) are online TV services for which consumers pay a monthly or annual charge to view content without ads, such as Netflix and Amazon Prime Video. Advertising-supported Video on Demand (AVoD) and free ad-supported streaming television (FAST) include free online TV services, such as MX Player, Airtel TV, and JioCinema. Hybrid subscription/ ad-funded products are online TV services for which consumers pay a lower monthly or annual charge due to the presence of adverts on the service, such as Disney+ Hotstar, Zee5, and SonyLIV's ad-supported plans.

There has been a new subscription based Tv service product called "DOR" which offers a TV with access to OTT platforms which comes with Smart TV and subscription service of OTT platforms. This is an affordable product service bundle which could change the connected TV sector while also supporting the increasing subscriptions of OTT platforms.

The cable TV sector is currently experiencing a lot of predicaments owing to the regulatory woes, technological changes and from unregulated digital platforms. This has impacted the segment economically and socially and every stakeholder including network engineers, backend service providers and customer support. It has evolved while offering Cable TV and sometimes broadband as well. Some of the Local Cable Operators have transitioned into Multi system operator to survive the competition of DTH and Internet service providers. Den and Hathway are some of the entities which evolved into MSOs and currently have more than one million subscriber bases in India. The segment experienced at least 40 million households from 2018 to 2024. It is expected to continue losing much more subscriptions or households owing to increased competition from other TV segments.

Growth Prospects



Sources: FICCI & EY Report

The growth of the TV segment is expected to progress little slower compared to the other Media segments owing to rapid rise in OTT subscriptions and the variety of content made available at a single platform. The Pay TV segment is looking at a declining rate of 6% given the opportunity of Free TV by key players in the market and increase in purchases of connected TV powered by various internet service providers. However, the Free TV which is one of the key entertainment sources for rural and remote areas and with the lower strata of the society is expected to reach 57 million connections by 2030.The government initiatives to provide Free Dish even across remote area could be fuelling this increase. The Connected TV segment on the other hand, is set to be the fastest growing segment in the TV market for the following reasons:

- Affordability of Internet across the country and given reduction in the data prices.
- Most of the TV sets sold are now internet enabled thus allowing integration of various OTT platforms made available on the TV sets. This even helps the marketers to measure the viewership of the OTT platforms and other key indicators of usage of the OTT platforms.
- Better quality content being produced and aired on web series, short films, regional content of various forms on these platforms. Also, these forums provide tele shows and programmes aired on Pay TV as well.
- Release of movies exclusively on OTT platforms made available are another attractive factor for increase in subscriptions of Connected TVs.

TV Dark opportunities: There are more than 100 million TV dark homes as per TRAI. The opportunities such as free to Air, better electrification across the rural areas is set to improve the growth of TV segment which are yet to buy TV. There could be reforms by introducing and making free to air dish more affordable with combining TV sets.

More Regional content produced for TV: India produces about 2000000 hours of content and most of the content i.e. 97 % is for TV. There is more regional content broadcasted through TV than any other platform. Though there is a shift in urban TV households to shift to OTT, regional language shows are much more preferrable in Rural areas where traditional TV has a strong foothold.

Connected TV growth: The affordable cost of connected TVs, enormous number of households with non-smart TVs are major reasons for the increase in the growth or purchases of connected TVs. Availability of free platforms such as YouTube on these connected TVs, is another motivating factor. It is one of the means for advertisers to reach viewers and to measure the data related to the watch time. This will help advertisers target ads on the OTT and other digital media platforms.

Technological Advancements: As technology is changing rapidly in various industries, the same is being observed in TV manufacturing. Manufacturers are in a competition to get the latest tech specification such as AI powered personalized control, voice control, enhanced picture, and sound quality. The enhanced picture clarity has been innovated in QLED, OLED, QLED 8K, Neo QLED 4K TVs. Faster processers and other key components are incorporated to make seamless and quick functioning.

Affordability of TV sets: Increasing disposable incomes are making households able to afford amenities such as TV. With the reduction in inflation and consumer price Index which was even less than the 2014 value. According to the Rural Economic Conditions and Sentiments Survey (RECSS), released by NABARD, 77% of the rural households reported increased in consumption and amongst these households about 40% of them also opinionated about having increased income. In addition to these results, the e commerce segment has been offering discounts on various occasions to encourage purchase of electronics and gadgets. The same measures are also being adopted by financing institutions.

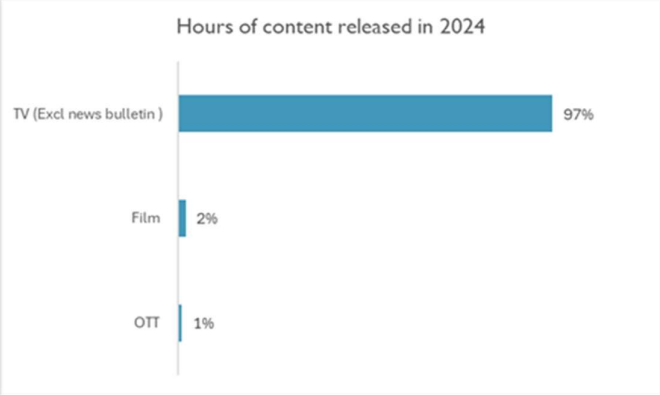
OTT Platforms in India

Mapping the Indian OTT landscape

The Indian Over-The-Top (OTT) landscape is rapidly evolving, characterized by a diverse range of platforms and a significant shift towards regional content. There was also an increase in the number of movies released on the platform compared to 2023.The OTT landscape includes major players like Netflix, Amazon Prime Video, JioStar, and regional platforms such as Hoichoi and Manorama Max. These platforms cater to a vast audience by offering content in various languages including Hindi, Tamil, Telugu, Bengali, and more. The demand for vernacular content is particularly strong, with studies indicating that around 30% of Indian consumers prefer content in their native languages. To support this about 48% of content released in 2024 by these major players were in regional languages.

In 2024, the digital media landscape in India is witnessing unprecedented growth, with OTT platforms emerging as a dominant force in the Media & Entertainment (M&E) sector. Poised to potentially surpass television, digital media is driving the industry's expansion at a projected annual growth rate of 10%, with the market expected to exceed INR 3 trillion (USD 37.1 billion) by 2026. This surge is fuelled by widespread internet accessibility, growing smartphone penetration, affordable data, and a significant increase in online content consumption. Despite the digital boom, traditional media remains resilient, positioning India as a "Linear and Digital Market," highlighting the coexistence of both digital and traditional media in the country's diverse and evolving media ecosystem.

India produces approximately 200,000 hours of content annually, including over 4048 hours of film content and 2620 hours of premium OTT content. Digital media is poised to surpass television in revenue by 2024, driven by its 52% share of total advertising revenue in 2023 and the steady rise in digital subscriptions. The demand for premium OTT content is expected to grow from 3,000 hours in 2023 to 4,000 hours by 2026, Video OTT is expected to grow from 43 million households in 2023 to 65 million in 2026, fuelled by smartphone penetration, affordable data, and the shift to on-demand streaming. Increasing investments in original productions and the rising appeal of regional content highlight the vast opportunities in India's thriving digital entertainment sector.



Source: FICCI & EY Media & Entertainment report

North India has emerged as a significant segment within the OTT market, with platforms tailoring content to local preferences. This trend is mirrored in other regions where there is a growing emphasis on producing original series and films in regional languages. The rise of regional OTT players highlights the importance of localized content in engaging audiences who primarily consume media in their mother tongues.

In addition, a set of lower-priced "cinema products" will emerge for the next 100 to 150 million audiences across the top 50 to 75 cities of India, which will also require a change to the type of content being produced for these audiences, and which could even see regional OTT products releasing in a windowed manner.

Key Players in the Indian OTT Market

- Indian Platforms: Prominent local OTT platforms include Hotstar, Zee5, SonyLIV, Jiostar Voot, and MX Player. These platforms cater to regional language content and often provide competitive pricing for local audiences.

- Global Players: International OTT giants like Netflix, Amazon Prime Video, Hulu, Paramount, Apple TV+, and Peacock have also made significant inroads into the Indian market, creating content in local languages and pricing their services strategically to gain market share.

Subscription Models

- Subscription-based Video-on-Demand (SVOD): Platforms such as Netflix and Amazon Prime Video rely on subscriptions. India's low-cost model, with platforms like Amazon Prime's yearly subscription of INR 999 or Netflix's mobile plan at INR 199 per month, has been pivotal in driving subscriber numbers.

- Ad-supported Video-on-Demand (AVOD): Platforms like MX Player and Voot allow users free access to content with advertisements, making it accessible to a larger audience who may not be willing to pay subscription fees.

- Freemium Models: Some platforms like SonyLIV offer a mix of free content with ads and premium ad-free subscription options.

Emerging Trends in OTT Space

Hybrid streaming models (SVOD & AVOD models) catering to distinct set of audiences

The OTT industry is witnessing a strategic convergence towards monetised models, with platforms increasing adoption to hybrid formats that combine both SVOD (Subscription Video on Demand) and AVOD (Advertising Video on Demand). The shift highlights changing consumer behaviour towards value driven content without committing to high subscription costs. As a result, several global and regional OTT platforms are offering tiered plans, allowing users to access selected ad-supported content at affordable prices or even for free, while reserving premium ad-free content for paid subscribers. There are currently about 57 such OTT platforms operating in India, according to the MIB portal out of which about 52 (91%) of the total OTT platforms offering both SVOD and AVOD options to subscribers. Individual growth of the Indian AVOD segment is anticipated to reach US$ 2.6 billion by FY25 end rising at a CAGR of 24%, while the Indian entertainment sector could unlock an estimated Rs. 50,724 crore (US$ 6 billion) in unrealised value by FY30. 2Driven by the push from platforms like Samsung TV+ and JioTV+, which can be viewed on Connected TV sets, surge in smartphone ownerships, improved broadband infrastructure and huge demand for regional content that caters to the country's linguistic diversity in India, this tiered segment of M&E industry is set to see a massive growth.

Increasing prominence of interactive & immersive contents

OTT platforms in India are increasingly experimenting with interactive and immersive storytelling formats to engage viewers beyond passive consumption, to user-influences narratives and animations. The sector is driven mainly by Gen Z and Gen Alpha, who value participation and real time engagement over traditional linear formats. This emerging content includes AR/VR enabled and interactive narratives. The WAVES 2025 summit on "OTT Revolution: How AI, Personalization & Interactive Content Are Changing the Streaming Landscape" has helped bring to light the powerful transition in India's storytelling legacy under the influence of artificial intelligence and interactivity reshape.3 Integration of AI is helping construct a powerful recommendation engine to provide attention-grabbing and relevant content by ensuring a competent platform. From user persona, clicks and the total amount of time spent on watching a particular content, to deeply analysing the user's watch history, AI can help platform owners to understand consumer preferences and increase consumer engagement. This terrific approach can ensure a lower bounce rate, while holding the audience's attention for a longer duration, on shows that appeal to their sentiments or interests. India being a country of storytelling, people like and consume immersive, creative, and original content, and technological and customisable advancements in the same is a definite robust growth factor for the industry.

Increasing popularity of short form video content

In response to shrinking attention spans and the surge in mobile first consumption, micro dramas-short form narrative series, are gaining immense popularity. These bite sized story formats distributed across OTT platforms and social media, appeal to time constrained users, with particularly from the urban audiences. As a result, content creators and producers are adapting to short form video contents and are ramping up investments in local OTT startups. Along with startups such as Flick TV, Eloelo, Kuku FM, Chai Shots, and ReelSaga, other digital players including Amazon TV, ShareChat and Zee Entertainment, which are also tapping into the growing appetite for micro-dramas, driven by consumer interests.4

Enhanced Content personalization

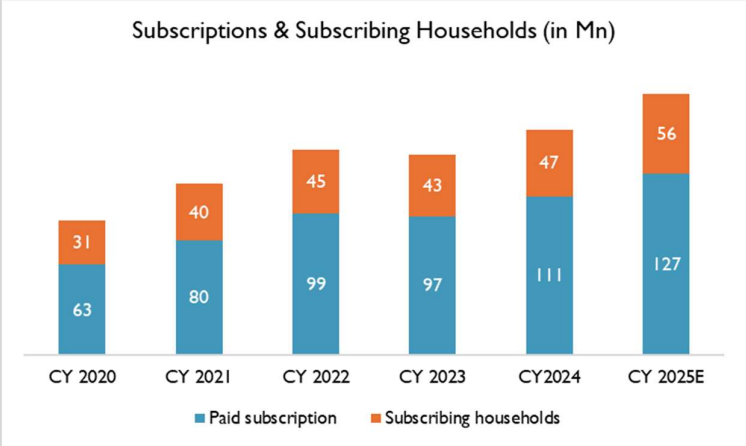
With growing competition and a saturated market space, AI driven personalized content personalization is gaining massive interest among OTT platforms. Based on consumer viewing history, behaviour, language, and average time spent on category specific video contents, platforms can deliver tailored recommendations and curated playlists and watchlists. The aim is not just to increase the user engagement on the platform while increasing viewing duration, but also to ensure reduced churn rates and bounces, through these hyper-relevant content offerings. Furthermore, this personalization is expanding beyond voice searches to dynamic subtitle styling to suit individual preferences. These key drivers have significantly contributed to the revenue generation of the OTT businesses, making them grow at a remarkable CAGR of 14.9%, the highest among the top 15 countries, to reach Rs. 35,061 crore (US$ 4.25 billion) by FY28. 5

Growth in OTT sector in India

Mapping historical trend in growth

The OTT sector in India has witnessed explosive growth, fuelled by improved internet access, affordability, and shifting consumer preferences. Initially slow to gain traction, the industry surged forward with the 2015 launch of Hotstar, driven by its live sports streaming content. The real boom occurred post-2016, following Reliance Jio's introduction of affordable 4G data, which significantly expanded the internet user base and allowed platforms like Netflix and Amazon Prime to penetrate the market with local content. The COVID-19 pandemic further accelerated OTT adoption, with platforms becoming primary entertainment sources during lockdowns. By 2022, India boasted over 500 million OTT users, with increased investments and a rise in regional content production. Latest trends include hybrid content release strategies and technological innovations enhancing user experience. Overall, India's OTT sector continues to grow rapidly, supported by ongoing investments and evolving content strategies, setting the stage for continued expansion and innovation in the future.

The online video and OTT (Over-The-Top) content market in India has experienced consistent growth, influenced by the rise of OTT aggregation services and shifts in consumer behaviour. As of 2024, approximately 47 million households were subscribed to 111 million OTT subscriptions. This growth has been partly driven by the popularity of OTT aggregation services such as Amazon Prime Video Channels and Tata Play Binge, which have become particularly appealing to users facing subscription fatigue. These aggregation services offer a consolidated platform to access content from multiple sources, enhancing visibility for smaller OTT applications and simplifying content discovery for users.



Source: FICCI & EY Media & Entertainment report, D&B Desk Research

In 2024, video subscription revenues reached INR 92 billion, marking a 11% increase. Moreover, audio subscriptions revenue reached to INR 7 billion, and news subscriptions gained traction, primarily driven by the availability of premium and exclusive content.

Ad-supported OTT models have faced challenges due to the inflated costs associated with premium content and unsold ad inventory. In response, many platforms are transitioning to subscription-based models or bundling their services with data and e-commerce offerings to provide better value to consumers and enhance revenue streams. This strategic shift aims to address the financial pressures and competition within the OTT space.

Digital advertising grew at rate of 17% increasing from INR 581 billion in 2023 to INR 700 billion by 2024. However, the ad revenues for news and music are expected to face difficulties unless platforms can cultivate loyal, app-based audiences. This underscores the need for OTT platforms to innovate and find effective ways to attract and retain viewers.

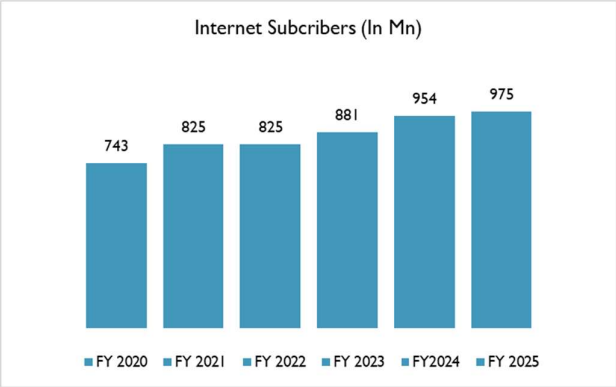
Content trends in the OTT space are evolving, with a notable increase in vernacular content production, which is projected to account for 55% of total output. Regional OTT platforms are set to continue their growth, fuelled by strategies such as dubbing and subtitling. Moreover, there is a growing focus on content efficiency, with metrics like subscription sales, ad

revenue, and viewer engagement being prioritized over traditional vanity metrics like reach.
Looking ahead, video OTT subscriptions are expected to rise to 138 million across 65 million households by 2026. The content landscape is expected to shift towards high-impact tentpole properties to attract new subscribers, alongside lower-cost productions aimed at maintaining ongoing engagement. Additionally, older OTT content may be repurposed for television to appeal to trial viewers from AVOD platforms and traditional TV audiences.
Overall, the OTT sector is adapting to changing market dynamics with increasing digital subscriptions, strategic bundling, and a heightened focus on regional content production and monetization strategies.

Key Factors Driving Online Streaming in India

Growth in internet subscriber base

The Indian internet market has been expanding rapidly, with the number of internet subscribers reaching 979.71 million by June 2025, up from 954 million in March 2024. This growth is driven by the increasing demand for online services, digital transformation, and expanding internet infrastructure. The market remains predominantly wireless, with 935.02 million wireless subscribers, while wired internet subscribers stood at 44.69 million. The rise in broadband subscriptions, which grew by 2.17 % to 979.71 million, indicates a clear preference for high-speed internet. Conversely, narrowband usage has continued to shrink, falling to 24.98 million at the end of May 2025, reflecting the diminishing role of lower-speed internet as consumers increasingly adopt broadband solutions.

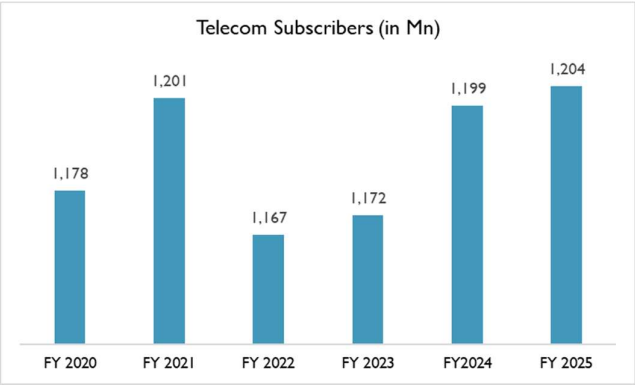


Source: TRAI

A huge portion of the growth comes from urban regions, where 669.69 million users are based, while rural areas account for 537.39 million subscribers, indicating a growing penetration in less developed regions as well. The overall internet subscriber rate in India now stands at 69.10 per 100 population. This surge in digital connectivity across both urban and rural areas underscores India's ambitious digital transformation initiatives, with increasing access to online education, e-commerce, and social media. The consistent rise in internet penetration is fostering an inclusive digital ecosystem, fuelling economic and social developments throughout the country.

Impact of robust growth in telecom subscriber base

The Indian telecom sector, the second largest in the world by subscriber count, has experienced remarkable growth over the past few years. This expansion is driven by factors such as affordable tariffs, increased service availability, and the rollout of recent technologies like 3G, 4G, and now 5G. The widespread adoption of 5G is expected to significantly boost internet consumption by enabling faster speeds, lower latency, and the seamless integration of advanced applications across industries. Changing consumer consumption patterns, with a demand for faster and more reliable connectivity, have further fuelled this growth. The government has played a crucial role in creating a conducive regulatory environment, promoting competition, and supporting infrastructure development, which has contributed to the overall sectoral growth. By December 2024, the total number of subscribers had reached 1,199.33 million, increasing to 1,203.84 million by April 2025, reflecting steady growth at 0.41%. Rural telecom growth has also been significant, with subscribers rising to 536.65 million, pushing rural tele-density to 59.26%, while urban areas account for 667.19 million subscribers. Wireless services dominate the market, making up 1,166.43 million connections until the end of April 2025.



Source: TRAI

Private operators continue to hold the majority, controlling 97.94% of the market, while public sector operators account for only 3.06%, reflecting a highly competitive market structure. Tele-density in the country has reached 85.19%, demonstrating the widespread accessibility of telecom services across India. With the ongoing transition to 5G networks and increasing smartphone penetration, the demand for high-speed data continues to rise. Telecom companies are making substantial investments in infrastructure, including fiber optics and 5G technology, to meet this demand, laying the foundation for further expansion. The sector's growth is not just a boost for consumers, but also for industries relying on digital connectivity, solidifying India's telecom market as a critical player in the global digital landscape.

Smartphone penetration

India's smartphone market is set to experience significant growth, potentially tripling to USD 90 billion by 2032. Key factors include India's strong economic growth, increasing per capita income, urbanization, and infrastructure improvements. Despite India's current low smartphone penetration (around 40%), the market is expected to grow 11% annually, driven by consumer demand for higher-end devices, especially models over USD 250. By 2032, India could account for 15% of the global smartphone market by value and 20% of worldwide shipments, becoming a crucial driver in the global market.

India is projected to reach 1 billion smartphone users by 2026, driven largely by rural areas, according to a Deloitte report. In 2021, India had 1.2 billion mobile subscribers, with 750 million using smartphones. The rural sector is expected to grow at a 6% compound annual growth rate (CAGR), compared to 2.5% in urban areas. Higher internet adoption, the BharatNet program's push to fiberize villages by 2025, and increasing use of smartphones for fintech, e-health, and e-learning are key factors propelling this growth.

The demand for smartphones is expected to surge, with 5G contributing significantly to new smartphone sales. By 2026, 5G-enabled devices will account for 80% of sales, with an estimated 840 million 5G smartphones sold between 2022 and 2026. The smartphone market is projected to reach USD 250 billion by 2026. The government's incentive packages for semiconductor manufacturing are expected to boost local production, positioning India as a strong player in electronics manufacturing. Despite current supply chain challenges, the market is set to grow as the digital ecosystem evolves.

Key factors driving digital content consumption.

Affordable Internet and Smartphones: The availability of affordable smartphones and low-cost data plans has been instrumental in expanding access to digital content across India. As of 2023, India ranks 7th globally in terms of affordable mobile data prices, with an average cost of USD 0.16 per GB. The cheapest plan costs USD 0.02 per GB, while the most expensive plan is USD 43.75. This affordability reflects India's strong position in providing low-cost internet services, contributing significantly to the rapid growth of internet adoption across the country. The widespread availability of budget smartphones has also enabled users from diverse economic backgrounds to connect to the internet, further fuelling the growth of digital content consumption.

Growing Internet User Base: India's internet user base has seen remarkable growth, reaching over 1F[1]969.6 million users as of June 2024. This expansion is particularly evident in rural areas, driven by government initiatives such as the BharatNet program. Launched to fiberize all villages by 2025, this initiative aims to improve internet infrastructure and accessibility in underserved regions, which in turn boosts digital content consumption among rural populations.

Youth Demographics: India's large, young population plays a significant role in the digital content landscape. With a substantial number of tech-savvy millennials and Gen Z consumers, there is a strong inclination towards digital platforms and recent technologies. This demographic's familiarity with digital tools and platforms drives higher engagement with various forms of digital content, from social media to streaming services.

Shift Towards Regional Content: There is a notable shift towards consuming content in regional languages, reflecting India's diverse linguistic landscape. Approximately 95% of YouTube users in India watch videos in their regional languages, demonstrating a strong demand for localized content. This trend is driven by the desire for content that resonates culturally and linguistically, encouraging content creators to produce and distribute more regional material.

Increase in On-Demand Content Consumption: The rise of streaming services such as Netflix, Amazon Prime Video, and local platforms like Hotstar has transformed content consumption patterns. Users now prefer on-demand access to content rather than adhering to traditional broadcast schedules. This shift has led to a rise in binge-watching and increased engagement with streaming platforms, which offer a vast array of content choices at users' convenience.

Mobile-First Consumption: With mobile devices becoming the primary means of accessing digital content, there is a

significant shift towards mobile-first strategies among content providers. The majority of internet traffic in India originates from mobile devices, underscoring the importance of optimizing content for mobile consumption. This trend drives the development of mobile-friendly platforms and applications to meet the needs of a mobile-centric user base.

Diverse Content Formats: The availability of various content formats, including short videos, web series, podcasts, and interactive content, caters to diverse consumer preferences and lifestyles. This variety encourages frequent engagement with digital platforms, as users can choose content that aligns with their interests and consumption habits. The ability to access diverse types of content keeps users engaged and attracts a broader audience.

Social Media Influence: Social media platforms like Instagram, Facebook, Snapchat etc. significantly influence digital content consumption by facilitating the easy sharing and discovery of newer content. Influencers and regional e-celebrities play a crucial role in driving engagement, as their endorsements and content recommendations reach large audiences. Social media's ability to amplify content and create viral trends contributes to increased digital content consumption.

Technological Advancements: Technological advancements, particularly the rollout of 5G networks, are expected to further boost digital content consumption. 5G technology promises enhanced streaming quality and faster internet speeds, which will improve the overall user experience. As consumers seek higher-quality content and more reliable connectivity, the adoption of 5G is likely to drive increased engagement with digital platforms.

Key challenges & risks associated with release on OTT platforms in India

As OTT platforms in India continue to grow exponentially, the shift from traditional cinema to digital streaming has presented several opportunities. However, releasing films and series on OTT platforms also involves significant challenges and risks. These can impact the profitability, visibility, and long-term success of content on digital platforms.

Content Saturation and Competition

- **Oversupply of Content:** The rapid expansion of OTT platforms has led to a massive influx of content. With over 40 OTT platforms in India, including major players like Netflix, Amazon Prime Video, JioStar, Zee5, and regional platforms, there is a high level of competition. This oversupply makes it difficult for individual content pieces to stand out and attract viewers. Smaller films or niche content may get buried under more popular or widely marketed releases, reducing their visibility and impact.
- **Attention Span and Retention:** Viewers on OTT platforms have short attention spans due to the wide range of choices available at their fingertips. Retaining an audience's interest throughout the content and ensuring a positive reception in the first few hours of release is crucial. Poor audience engagement or negative reviews can drastically reduce the success of content on OTT platforms.

Revenue Model and Monetization

- **Subscription vs. Ad-Supported Models**: OTT platforms operate on various monetization models, such as Subscription Video on Demand (SVOD) and Ad-Supported Video on Demand (AVOD). Each has its challenges. SVOD platforms like Netflix rely on subscriptions, meaning content must appeal to a broad audience or niche groups willing to pay, while AVOD platforms rely on ads, which can lower content consumption for users who dislike ad interruptions. Films and series on AVOD platforms face the risk of not generating significant revenue if ad sales or user engagement fall short.
- **Lack of Transparent Revenue Sharing:** Revenue-sharing models between content creators, producers, and OTT platforms often lack transparency. Smaller production houses may find it challenging to negotiate favourable terms with big platforms, leading to reduced earnings or unfair splits of the profits. This is especially true when content fails to meet platform expectations in terms of viewership.

Discoverability and Marketing

- **Algorithm-Driven Discoverability**: OTT platforms heavily rely on recommendation algorithms that determine which content is shown to users. This algorithm-driven system can be challenging for new releases to penetrate, especially if initial viewership metrics do not trigger the algorithm's recommendation mechanisms. As a result, content can get buried, limiting its reach. Films and series may fail to attract viewers if they don't appear prominently in search results or recommendation feeds, further amplifying the discoverability challenge (EMP).

- **Cost of Marketing**: Releasing content on OTT platforms still requires extensive marketing to build anticipation and draw in viewers. In a crowded space, promoting a film or series through digital advertising, social media campaigns, and influencer partnerships is necessary but costly. Small to mid-sized production companies may struggle to allocate sufficient funds for marketing, impacting the visibility and success of their content.

Piracy and Intellectual Property Theft

- **Content Piracy**: Despite the technological advancements in digital security, OTT platforms remain vulnerable to piracy. Films and series are often pirated shortly after their release on platforms and shared across illegal websites, leading to revenue losses. Piracy is especially rampant in India, and combating this offer has been a persistent challenge for content creators and platforms alike. Leaked or pirated content diminishes the exclusive value of digital releases, as potential paying subscribers may opt for illegal versions, resulting in reduced profits.
- **Intellectual Property Protection**: Ensuring intellectual property (IP) protection is crucial in a digital-first environment. Content creators need robust legal frameworks to protect their original content from being copied or distributed without consent. However, enforcing IP rights can be costly and time-consuming, especially when dealing with content distribution across various countries.

Viewer Fragmentation and Regional Preferences

- **Diverse Audience Segments:** India is a country with diverse cultures, languages, and preferences, making it difficult to create content that appeals universally across different regions. OTT platforms must navigate this fragmentation, often requiring multiple language versions, localized content, and targeted marketing strategies. Content that works in one region might not resonate with audiences in other regions, impacting its success. Platforms need to balance the creation of pan-India content while catering to specific regional tastes.
- **Regional OTT Platforms vs. Global Giants**: Regional OTT platforms such as Zee5 or Sun NXT are competing with global giants like Netflix and Amazon Prime, which have larger budgets and international reach. This competition poses a risk for smaller platforms in terms of content acquisition, user engagement, and marketing spend. Regional players may struggle to secure the same level of investment as their international counterparts, making it harder for them to thrive in the highly competitive OTT market.

Technology and Infrastructure

- **Internet Penetration and Streaming Quality**: While internet penetration is increasing in India, not all regions have access to high-speed internet. For viewers in rural or underdeveloped areas, low bandwidth and poor internet quality can hamper their ability to stream high-definition content seamlessly. This impacts viewership numbers, particularly in smaller towns and regions. OTT platforms face the challenge of providing high-quality streaming experiences across various regions, especially where internet infrastructure is weak. Buffering, low resolution, or frequent interruptions can lead to viewer dissatisfaction.
- **Device Fragmentation**: A significant portion of India's OTT consumption occurs on mobile phones, but users also access content on smart TVs, tablets, and laptops. Ensuring a consistent, high-quality user experience across multiple devices is crucial. However, this can be challenging due to varying screen sizes, internet speeds, and device capabilities.

Regulatory and Content Censorship

- **Content Regulation:** India's OTT platforms face regulatory scrutiny, particularly around sensitive subjects such as religion, politics, and morality. The government has introduced regulatory guidelines for digital content, and OTT platforms must now adhere to a content code that includes self-censorship and oversight mechanisms. Content creators face the risk of sudden changes in regulations or increased censorship, which can delay releases or force edits that could impact the narrative or intended message of the content.

- **Legal Risks**: The possibility of legal challenges or public outcry against controversial content is high. With increasing sensitivity around certain topics, films or series released on OTT platforms can face backlash, including demands for bans or boycotts. Such events can harm the platform's reputation and financial standing.

Indian Animation segment

Analysis of Indian Animation Segment

Animation segment in India is expected to have robust growth with increasing demand for animation in gaming, e-learning and movie segment, digital content for OTT and social media platforms. India has about 3900 studies and 30,000 professionals working in and out of the industry attracting global players. Around 40 global entities have set up their operations in India.

The sector is mostly prevalent in the Metropolitan cities and are slowly establishing small studios in Tier 2 or 3 cities such as Vadodara, Indore, Pune, and Bhopal. Growing collaboration between Indian entities and global players indicate immense potential talent pool. Support from Govt in terms of training, IP development and exports is another positive indicator of growth for the sector. 2024 was less gloomy sector owing to lesser commissioning of animation shows on TV and OTT platforms. Though this was the global scenario there was a massive impact on the Indian market owing to the increased production of overseas animated work.

Key segments in Indian Animation industry

Based on Product Type
2D – Traditionally used animation type in Films and OTT content.
3D- This is the most sought-after type of animation as it is widely utilized in ads, films.
VFX – Majorly used to recreate realistic shots of elements in Movies and ads.
Motion Graphics – uses graphic elements such as texts, shapes, and other aspects in advertising, titles of filmed entertainment forms and sometimes corporation communication.

Based on Technology

Artificial Intelligence (AI) & Machine Learning (ML): Adoption of AI & ML majorly helps automating repetitive tasks, generating realistic and fluid motion, creating complex visual effects, and enabling real-time animation and personalized experiences. Other application of these emerging technologies are: Realistic Motion & Motion Capture, Realtime & Interactive animation, Emotion Recognition. These technologies offer much more benefits such as faster and efficient production, more creative output, and better-quality output.

AR & VR: The industry is using the technologies of AR and VR to have immersive experiences. Augmented Reality is attracting consumers through the interactive content with better experiences.AR incorporates animation with real world through portable devices and applications. It is utilized to make compelling Marketing and Product demonstrations.

Key Demand Drivers

Software Capabilities: The industry is recognized well for its 2D and Flash animation aptitudes. This strength is now being built upon to transition to complex CGI and character animation. Adoption of AI and other related technologies has been taking place at rapid pace thus the industry with such strong skill set is slowly moving from animators to original content producers. With nurturing and building suitable educational training and development, the sector has enormous potential to be one of the top 5 global players.

Policy Support: Government of India and few state Governments have built a good policy framework to support the industry. Some of the regulatory support extended through policies and

- Copyright Act 1957

  This act has been extended to provide copyright protection for animated works including pictorial content, literary works (stories), and cinematographic films derived from animation.

- AVGC Promotion Task Force:

  The ministry of Information & Broadcasting set up the task force to recommend a national level policy, framework and initiative for skill development and global promotion of the Animation-VFX-Gaming sector.

- National Centre of Excellence (NCoE) for AVGC:

In 2024, cabinet has approved the creation of this premiere institute to bolster the AVGC sector, economy and thus create job opportunities to pursuant of knowledge of the sector.

- NEP 2020

  Under the policy, the creative art and design subject has been inculcated in school curriculum, fostering talent in AVGC-XR from an early age.

  Few states have followed in the steps of the Central Govt supporting through policies and financial aid.
  Karnataka Government has newly introduced KITVEN Fund-4 offers INR200 million for AVGC startups, boosting innovation and entrepreneurial growth in 2018.It has also released an AVGC -XR policy to strengthen and encourage the growth of the sector.

  Kerala Government has brought out an AVGC-XR policy which targets 250 companies, 50,000 jobs and 10,000 trained professionals by 2029.

  Telangana government established the Young India Skills University (YISU) under the Young India Skills University, Telangana (Public-Private Partnership) Act 2024.It has partnered with Cisco to provide access to the elite digital training globally available.

Competitive Landscape

The Indian production house landscape is marked by the presence of established giants and emerging players, collectively driving the growth of the country's entertainment industry. Dominant entities like Yash Raj Films, Dharma Productions, and Reliance Entertainment maintain their competitive edge through expansive portfolios, significant budgets, and advanced production capabilities. These players continue to dominate the box office with large-scale cinematic productions and have expanded into digital platforms to cater to evolving viewer preferences. Production houses like Balaji Telefilms and Sunshine Productions are also making notable strides by focusing on innovative storytelling and creating content for both theatrical releases and streaming platforms.

The rise of digital streaming services has reshaped the competitive dynamics, with production houses increasingly collaborating with OTT platforms like Netflix, Amazon Prime, Zee5 and JioStar. This shift has driven a surge in demand for original and diverse content, prompting traditional players to expand their offerings and adapt to changing consumption patterns. Simultaneously, the success of regional films and stories with global appeal has encouraged production houses to explore multilingual projects, ensuring wider audience reach. Partnerships with international studios for co-productions and global distribution have further amplified the influence of Indian production houses in the global market.
Despite the growth opportunities, the sector faces several challenges, including heightened competition, regulatory changes, and content saturation. With audience expectations at an all-time high, production houses must consistently innovate to remain relevant. Furthermore, technological advancements like AR/VR and VFX integration are becoming crucial for maintaining competitive parity, while piracy and IP protection issues continue to pose risks. As the industry evolves, the ability to balance creative innovation with operational efficiency will define the success of production houses in India's dynamic entertainment ecosystem.

Key Players

Company Name	Overview
Panorama Studios international Ltd	**Founded Year: 1980** **Headquarter: Maharashtra, Mumbai** Panorama Studios is an entity in the Indian film industry, offering a wide range of services across six key verticals: production, distribution, post-production, music, equipment rental, and publicity design. Established by Kumar Mangat Pathak, the studio has gained recognition for its contributions to Bollywood and regional cinema, including Marathi, Gujarati, and Punjabi films. With divisions like Panorama Studios Distribution LLP, providing comprehensive services such as rights syndication and digital marketing, and Panorama Music, promoting diverse genres and emerging talent, the company has positioned itself as a one-stop destination for filmmaking. Its creative arm, Brain on Rent, specializes in innovative publicity strategies, further enhancing its integrated offerings. Backed by an experienced leadership team, Panorama Studios aims to establish itself as a global leader in film production and entertainment while promoting Indian talent on the world stage.
Balaji Telefilms Ltd	**Founded Year: 1994** **Headquarter: Maharashtra, Mumbai**

	Balaji Telefilms Ltd., established on November 10, 1994, has evolved from television content provider to an entertainment powerhouse in Asia and the Middle East, known for its innovative storytelling and industry influence. Under the leadership of Shobha Kapoor and Ekta Kapoor, the company has delivered over 17,000 hours of record-breaking television content, including iconic shows like Kyunki Saas Bhi Kabhi Bahu Thi and Naagin. Expanding into films through its 2001 subsidiary, Balaji Motion Pictures Ltd., the company has become a key player in Indian cinema, offering distinctive cinematic experiences. Embracing the digital revolution, its ALTT platform caters to diverse global audiences with premium, genre-spanning shows. Balaji Telefilms Ltd. remains committed to enhancing shareholder value, producing innovative content, and solidifying its position as a global entertainment player.
Cinevista Ltd	**Founded Year: 1982** **Headquarter: Maharashtra, Mumbai** Cinevista is a production house which pioneered into advertising commercials and grew to own a mix of media-based businesses. It caters to content production for films and films, provides television software. The house distributes the feature films in Indian film Industry. In Addition to this, it offers postproduction services, High end equipment rentals and shooting studio space. It has produced about 3000 hours of television software with its shows being aired in major Hindi channels. To its credit it owns a single window post-production facility with a state of art computer graphics facility, sound studio. The production house airs tele shows across six languages and ventured into production and distribution in the year 2001. It is led by a team of experienced and seasoned professionals and
Shemaroo Entertainment	**Founded Year: 1962** **Headquarter: Maharashtra, Mumbai** One of the first media and entertainment companies in India having diverse businesses. It offers various media services including production of tele shows and films under six categories. Till date, it has created more than 7000 hours of content which is being made available in more than 150 countries. Its consumers belong to more than 10 different language speaking communities. Shemaroo owns broadcast channels including TV channels, social media platforms and OTT platforms as well. The organization has been evolving with time through various media platforms and has an overseas presence expanding its footprint. The business is handled by management with industry experience of over 20 years.
Rajshri Productions (P) Ltd	**Founded Year: 1947** **Headquarter: Maharashtra, Mumbai** Rajshri productions is one of the foremost media and entertainment companies in India serving assorted media services. Its service offerings include production of films, TV shows and digital content on multiple platforms. Till date, it has created more than 7000 episodes of content airing up to 6 episodes per week. Its shows are aired on various Hindi TV channels. They own more than 25 content airing channels across social media platforms and OTT platforms as well. They also have a wide distribution network with 100 + platforms. Their digital content channel caters two or more languages and across various interests such as Kids entertainment, Food, Religious etc. The organization has been associated with content oriented for family entertainment. The production house has been managed by Barjatya Family and has been under the leadership of Mr Sooraj Barjatya for an extended period. Since 2016, Neha Barjatya has headed Rajshri Productions.

Peer Benchmarking

Key Indicators (INR Million)	Panorama Studios international Ltd			Cinevista Ltd			Balaji Telefilms Ltd		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations	3480.7	4,037.10	2,905.10	115	4	8	4,531	5,788.30	5,171.70
EBITDA	622.7	648.8	572.9	-210	-29	-454	150	710.6	703.7
PAT	404.5	419.7	396.8	-316	-75	-280	906	392	389.2
EBITDA Margin (%)	18%	16%	20%	-1.80%	-6.60%	-56.80%	3%	12%	14%

PAT Margin (%)	12%	10%	14%	-2.70%	-17.00%	-35.00%	20%	7%	8%
ROA	8%	11%	23%	-21.10%	-4.10%	-15.60%	-	3%	3%
ROCE	25%	43%	87%	-26.00%	-2.50%	-41.40%	-	5%	5%
Net Worth	1898.5	1,335.40	563.9	551	868	942	-	11,721	11,282
Long-term Debt	517.2	168.4	88.2	245	236	234	-	11	20
Debt Equity Ratio	1.6	1.9	2.1	0.45	0.28	0.27	-	0.2	0.2
Return on Equity	21%	31%	70%	-57.30%	-8.60%	-32.30%	-	3%	3%

**For Balaji Telefilms, the figures are available for these KPIs only as of now*

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 25* for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 35, 230 and 233 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Statement**" on page* 230*. *Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" "**our Company**" or "**the Company**" or "**Optimystix**" refer to Optimystix Entertainment India Limited.*

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Report on Media and Entertainment Industry in India" dated September 08,2025 (the "D&B Report") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("D&B India"), appointed by us on July 08,2025, and exclusively commissioned and paid for by us in connection with the Offer. D&B India is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at www.teapost.in until the Bid/Offer Closing Date. For more information, ***see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 35.***

BUSINESS OVERVIEW

Optimystix Entertainment India Limited ("Optimystix" or "Our Company") was founded in 2001. Our Company is engaged in the business of creating and producing content for television, films, and digital platforms. It was established and headed by Mr. Vipul D. Shah and is co-headed by Mr. Rajesh Bahl. Our Company and its promoters have been active in the Indian entertainment industry for over 25 years.

A 25-Year Legacy in Indian Television

Our Company is engaged in the business of content creation for television, films and digital platforms. Established in 2001 by Mr. Vipul D. Shah and co-headed by Mr. Rajesh Bahl, Our Company has been associated with the Indian entertainment industry for over two and half decades. Since its inception, Our Company has produced more than 150 television shows, comprising over 7,500 hours of original programming, across all major national broadcasters. Our Company is among the few Indian production houses that has consistently operated across both fiction and non-fiction formats at scale.

Our Company has created landmark shows such as Comedy Circus and Crime Patrol, which are regarded within the industry as significant contributors to the growth of comedy and crime programming in India. It has also delivered long-running and iconic shows such as Laughter Chefs, Baalveer, Rising Star, Saas Bina Sasural and Ladies Special. Its franchises in comedy, crime and children's genres are among the long-running formats in the industry, some of which have achieved recognition in industry records.

Our Company's work has been recognised with more than 60 awards across various categories in the Indian television industry. It operates as a debt-free enterprise and has maintained a presence across prime-time slots with a steady pipeline of programming. Our Company undertakes end-to-end content creation with in-house capabilities that include ideation, scripting, production and post-production. Known within the industry for balancing commercially successful content with themes of social relevance, including women empowerment and family-centric storytelling, Our Company has developed strong brand equity with broadcasters and audiences. Its long-standing relationships with broadcasters, studios and over-the-top (OTT) platforms contribute to recurring demand for its programming and to a diversified revenue base across multiple platforms.

With a rich legacy in television, strategic expansion, and a growing presence in feature films, OTT programming and digital Our Company is positioned to leverage the rapid growth of India's media and entertainment sector. Our Company seeks to capitalize on rising demand for high-quality, multi-platform entertainment content, both domestically and globally, while continuing to build enduring franchises and innovative formats that cater to evolving audience preferences.

Notable productions from Our Company:

Television:

1. **Comedy**: Comedy Circus, Laughter Chefs- Unlimted Entertainment, Comedy Classes, Comedy Nights Bachao, Comedy Nights Live, Entertainment Ki Raat, Good Night India, Madness Machayenge India Ko Hasayaga.
2. **Crime:** Crime Patrol, Crimes Aaj Kal, Crime Alert, Indias Most Sansanikhez Kahaniya
3. **Reality Shows**: Indian Idol, Rising Star, India Ke Mast Kalandar, Tare Zameen Par, Sabse Smart Kaun.
4. **Fiction**: Balveer, Saas Bina Sasural, Ladies Special, Sajan Re Jhoot Mat Bolo, Papad Pol, Kya Haal Panchal, Who Teri Bhabhi hai Pagle, Tulsi.

Proven Ability to Scale Across Platforms, formats including Film business:

In addition to its presence in television, Our Company has expanded into films and digital content over the last four years. During this period, it has produced feature films and web series across genres, which have been released theatrically and on digital platforms, as well as showcased at international film festivals.

Notable and released works

- **OMG 2** released in theaters on 11th August 2023 starring Akshay Kumar, Pankaj Tripathi and Yami Gautam. Now available on Netflix & Jio Cinema
- **The Diplomat** starring John Abraham and Sadia Khateeb, directed by Shivam Nair was released in theaters on 14th March 2025 and is now available on Netflix for streaming.
- **Khel Khel Mein** released in thetares on 15th August 2024, starring Akshay Kumar, Tapsee Pannu, Vaani Kapoor, Ammy Virk, Fardeen Khan and others directed by Mudassar Aziz. Now available on Netflix
- **Vicky Vidya Ka Woh Wala Video** released in theaters on 11th Oct 2024, starring Rajkumar Rao & Tripti Dimri and others directed by Raaj Shandaliya. It is now available on Netflix for streaming.
- **Double XL** starring Sonakshi Sinha & Huma Qureshi released theatrically on 4th Nov 2022. Now available on Netflix
- ***Dear Jassi,*** is an international feature film directed by acclaimed Hollywood filmmaker Tarsem Singh. The film had its world premiere at the Toronto International Film Festival (TIFF 2023)**,** where it won the Platform Prize for Best Film, prevailing over 200 global entries in the competition. Since then, it has been displayed at more than 30+ international film festivals and has received multiple awards and recognitions. The film is scheduled for commercial release in FY-2026**.**
- **Candy, 8 episode web-series** was produced for Jio Cinema. It is available to stream on Jio Star starring Ronit Roy and Richa Chadda, directed by Ashish Shukla. The show garnered positive reviews with an IMDB rating of 9.0 out of 10
- **Lukkha:** 8-episode series to be premiered on Amazon Prime Video, Q1 2026.

This volume and diversity highlight Our Company's ability to scale rapidly across formats without compromising quality.

REVENUE FROM OPERATIONS

Our revenue from operations is primarily derived from the creation, production and delivery of entertainment content across multiple platforms, including television shows, digital programming, and feature films. The revenue streams are diversified across broadcasters, OTT platforms and films

Operational Segment Revenue	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
	Amount (in ₹ lakhs)	As % of Revenue from Operations	Amount (in ₹ lakhs)	As % of Revenue from Operations	Amount (in ₹ lakhs)	As % of Revenue from Operations
Production and distribution of Films and associated rights	5702.82	45.85%	152.68	2.79 %	Nil	**0%**
Production and distribution of web series and associated rights	6736.53	54.15%	5323.56	97.21%	3110.33	**100.00%**
Total	**12439.35**	**100.00%**	**5476.24**	**100.00%**	**3100.33**	**100.00%**

Key Performance Indicators of the Company (in Lakhs unless specified)

Key Financial Performance	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from Operations [(1)]	12439.35	5476.24	3110.33
EBITDA [(2)]	2392.61	448.21	-702.22
EBITDA Margin (%) [(3)]	19.23%	8.19%	-22.58%
PAT	1721.86	665	-827.54
PAT Margin (%) [(4)]	13.84%	12.14%	-26.61%
Profit after tax growth (%)	159.00%	-180%	15568%
Trade Receivables days [(5)]	55 days	65 days	71 days
Trade Payable days [(6)]	68 days	78 days	66 days
Return on equity (%) [(7)]	17.69%	11.12%	-15.57%
Return on capital employed (%) [(8)]	24.38%	6.66%	-14.51%
Debt-Equity Ratio (times) [(9)]	0.00	0.01	0.02

Net fixed asset turnover ratio (times) [10]	0.01	0.01	0.03
Current Ratio (times) [11]	3.31	2.24	7.67
Net Asset Value per equity share (in Rs.) [12]	75.58	46.48	41.32

**As certified by BDG & CO LLP Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate number 25161220BMHBWF3863 dated September 22, 2025*

Notes:

(1) Revenue from operation means revenue from sale of the products
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Costs – Other Income
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(5) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years
(6) Trade payable days is calculated as average trade payables divided by operating expenses multiplied by 365 for fiscal years. Employee benefit expenses have been defined as salary expenses of employee other benefits provided to employees
(7) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
(8) Return on Capital Employed is calculated as follows: Profit for the period year plus interest cost plus tax expenses (EBIT) divided by Capital employed (Equity share capital plus reserves plus long term and short term borrowings).
(9) Debt to Equity ratio is calculated as Total Debt (short term and long term) divided by equity
(10) Net fixed asset turnover ratio is calculated by dividing net sales by the average fixed assets (property plant and equipment)
(11) Current Ratio is calculated by dividing Current assets to Current Liabilities
(12) Net Asset Value per share (in ₹) = Restated net worth at the end of the year (or) period / Number of Equity Shares outstanding at the end of period after adjusted for bonus issues.

Operational KPIs:

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue Per employee (in lakh)	565.42	214.75	113.10
Employee expenses per employee (in lakh)	8.42	8.63	21.76
Gross Margin Per Employee (in lakh)	557.00	206.13	91.34
Number of Customers Served	16	8	6
Average Revenue Per Customer (₹ in lakh)	777.97	684.53	518.38
Average Expenses Per Customer (₹ in lakh)	12.37	26.42	101.57
Gross Margin Per Customer (₹ in lakh)	765.59	658.11	416.80

**As certified by BDG & CO LLP Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate number 25161220BMHBWF3863 dated September 22, 2025*

Notes:

a) Revenue per Employee is revenue from operations divided by average number of employees directly attributable to generating revenue during the year.
b) Expenses per employee is Total Employee expenses divided by average number of employees directly attributable to generating revenue during the year.
c) Margin per employee = Revenue per employee minus Expenses per employee.
d) Revenue per customer = Revenue from operations divided by number of customers served during the year.
e) Expenses per customer = Total Employee expenses divided by number of customers served during the year.

f) Gross margin per Customer = Revenue per Customer minus Expenses per Customer.

MARKET OPPORTUNITY

The Indian Media & Entertainment ("M&E") industry presents significant growth opportunities, driven by structural shifts in consumer behavior, technological advancements, and increasing demand for diverse, high-quality content. As a biggest content production house with two and half decades of experience and a diversified portfolio across television, films, OTT and digital, we believe our company is well-positioned to benefit from these opportunities. *Note: Unless otherwise stated, the information in this section has been extracted from the Dun & Bradstreet ("D&B Report") Report commissioned by us for this Offer Document.*

Expansion of Digital and OTT Ecosystem

India is among the fastest-growing OTT markets globally, with over 500 million monthly active video users. Subscriptions are expected to rise with the continued expansion of digital infrastructure. The OTT segment is projected to grow at a CAGR of approximately 14.9% between FY 2024 and FY 2029, supported by affordable mobile data, rising smartphone penetration of over 750 million users, and increased willingness to pay for premium content.

This growth has resulted in demand for original, premium and regional content across genres including thrillers, dramas, comedy and documentaries. Our Company is engaged in developing films and web originals for both domestic and international OTT audiences in response to this demand.

Sustained Demand for Television Content

Television continues to remain the largest contributor to the Indian media and entertainment industry, accounting for nearly 40% of total industry revenues in FY 2024. India had over 230 million television households in FY 2024, with penetration of approximately 98% across urban and rural areas. Viewership has remained steady, particularly in Tier 2 and Tier 3 cities, where television continues to be the primary form of entertainment.

Our Company has produced long-running television franchises such as Comedy Circus, Crime Patrol, Laughter Chefs and Baalveer. Our Company continues to develop a pipeline of non-fiction weekend formats and weekday fiction series in addition to reboots and renewals of existing properties. Programming across advertiser-preferred genres such as reality, game, comedy and crime formats has historically supported broadcaster demand and contributed to Our Company's ongoing relationships in the television segment.

Growing Branded Content and Advertising Integration

Digital advertising in India increased from ₹581 billion in FY 2023 to ₹700 billion in FY 2024, a year-on-year growth of approximately 17%, making it the fastest-growing advertising medium. Brands are increasingly shifting towards content-led storytelling and influencer-driven campaigns as substitutes for traditional commercials. This trend creates opportunities for content producers to integrate brand messages within entertainment formats.

Our Company is developing original programming for digital platforms, including YouTube and short-format drama, and seeks to participate in branded content and advertising integrations. With digital advertising projected to account for nearly 50% of India's total ad spend by FY 2029, branded content is expected to remain an important area of opportunity for Our Company.

Increasing Regional and Vernacular Content Consumption

Regional content is a significant driver of growth in the Indian entertainment sector. Approximately 95% of YouTube users in India consume videos in regional languages, and in 2023, regional OTT content consumption surpassed Hindi content consumption for the first time. Broadcasters and OTT platforms are investing in Tamil, Telugu, Bengali and Marathi originals, reflecting audience demand in Tier 2 and Tier 3 markets.

Our Company is in the process of expanding its regional content capabilities and is developing a dedicated film slate in Tamil, Telugu and Malayalam in collaboration with local writers, directors and regional OTT platforms. These initiatives are intended to enhance Our Company's presence in regional markets and increase reach among audiences

outside the Hindi-speaking belt.

Rising Demand for Feature Films and Direct-to-Digital Releases

The post-pandemic period has seen audiences increasingly adopt direct-to-digital releases in addition to theatrical launches. Mid-budget and content-driven films have gained traction on OTT platforms as streaming services expand their investments in exclusive rights and original productions.

Our Company has recently commenced operations in film production and is engaged in developing a slate of films and web originals for release across both theatrical and direct to digital platforms. These initiatives are undertaken through collaborations with industry professionals and creative talent.

Export of Indian Content Globally

Indian content has seen increasing acceptance in overseas markets, both among diaspora audiences and local populations in Asia, Africa, the Middle East and certain Western markets. This trend has been supported by global OTT platforms distributing Indian originals internationally and by the outsourcing of VFX and post-production services to India, which has expanded the global visibility of Indian creative services.

Our Company's produced tv content is already popular for international licensing and syndication and now Our Company is exploring format adaptations and co-productions for global audiences and will also get into licensing and syndication deals for its original and digital first Ips in international markets These initiatives are intended to create additional revenue streams and support Our Company's presence in overseas markets.

PROJECT DETAILS

As on the date of this Draft Red Herring Prospectus, we have produced the following TV Shows, the brief details of our projects are set out as follows:

	Project Name	Synopsis	Project Year	Associated Channel
1	***Laughter Chefs*** 	Laughter Chefs is a fun, light-hearted show where we bring together top chefs and comedians to create a perfect mix of food and humor. Each episode, chefs cook up delicious dishes while comedians add a hilarious twist with jokes, pranks, and funny challenges. It's all about great food, big laughs, and unexpected culinary chaos that keeps everyone entertained!	2024	Colors
2	***Comedy Circus*** 	A prime-time, one-hour comedy format created by the Optimystix creative team for Sony Entertainment, the show ran successfully for eight continuous years, consistently delivering strong TRPs. A new season returned in 2018. The format has been instrumental in introducing some of India's finest stand-up comedians, including **Krushna**	2007-2018	Sony TV

		Abhishek, Bharti Singh, Kapil Sharma, and **Siddharth Sagar**. A clear slot leader in the stand-up comedy genre, Season 1 comprised **13 episodes**. Over time, the show expanded into multiple derivatives such as *Season 1–3, Lage Raho, Kaante Ki Takker, Chinchpokli to China, 20/20, Mahasangram, Comedy Ka Badshah – Ab Hasega India, Daily Soap, Dekh India Dekh, Jadoo, Jubilee Comedy Circus, Comedy Ke Superstars, Tansen, Naya Daur, Kahaani Comedy Circus Ki, Ajoobe,* and *Mahabali*.		
3	***Crime Patrol*** 	A groundbreaking genre for Our Company, **Crime Patrol** focuses on how the police prevent or solve crimes. Recognized as the most successful crime show on Indian television, it even received an appreciation letter from the Mumbai Police, acknowledging its role in inspiring and aiding police training. Beyond dramatizing police action, the show also explores the deeper reasons behind crimes. While showcasing law enforcement's pursuit of justice, it highlights both prevention and resolution. **Crime Patrol** aired **653 episodes** on **Sony Entertainment** and stands as India's **longest-running reality crime series**, having completed **13 years** on air.	2010-2019	2Sony TV
4	***Baalveer*** 	*Baalveer* is a fantasy series centered on a child endowed with extraordinary supernatural powers by fairies to protect Earth from evil. Known as one of India's longest-running graphics-based shows, it featured Karishma Tanna as **Rani Pari (Angel Fairy)** and Shama Sikander as **Bhayankar Pari (Devil Fairy)** in pivotal roles. The show premiered on **8 October 2012** and successfully completed **1,111 episodes** on **SAB TV**.	2007-2018	Sab TV

5	***Rising Star*** 	Rising Star is the Indian adaptation of the international reality singing competition franchise. Its unique format allows viewers to cast live votes for contestants through the channel's mobile app. The show premiered on 4 February 2017 on Colors TV, airing on weekends at 9:00 pm. The panel of experts included celebrated playback singer–composer Shankar Mahadevan, singer–actor Monali Thakur, and actor–singer Diljit Dosanjh, marking his television debut. The show was hosted by Meiyang Chang and Raghav Juyal.	2017-2018	Rising Star
6	 ***Sabse Smart Kaun***	Our Company, in collaboration with Star Plus, presented a blockbuster game show that tested not IQ, but presence of mind, common sense, wit, and quick reflexes. In this unique format, questions appeared through photos, with the answers hidden in the visuals themselves. While studio participants competed for a ₹50 lakh jackpot, millions of home viewers across India could simultaneously play along via Hotstar. The show, titled Sabse Smart Kaun?, aired 80 episodes.	2018	Star Plus
7	***Comedy Nights Bachao*** 	Comedy Nights Bachao is a unique comedy show featuring celebrity guests who are playfully "roasted" through comic skits performed by some of India's top comedians and television personalities. The format included five comedy jodis, each presenting varied acts dedicated to the guests, ensuring freshness and entertainment in every episode. The show concluded with a lively counter leg-pulling session between the guests and the artists, adding to its humor and energy. Performed by a stellar lineup including Krushna Abhishek, Bharti Singh, Sudesh Lehri, Anita Hassanandani, Shruti Seth, Karan Wahi, and others, the show aired 51 episodes on Colors TV.	2015	Colors

8	***Indian Idol*** 	Indian Idol is an Indian singing reality show based on the British Pop Idol format, brought to India for the first time by Optimystix Entertainment. The inaugural season premiered in 2004 on Sony Entertainment Television, produced by Our Company. It provided a national platform for aspiring singers, with contestants competing through multiple rounds judged by industry experts. The show quickly gained immense popularity, leading to numerous successful seasons. The first season concluded with Abhijeet Sawant emerging as the winner, marking the beginning of many celebrated musical careers in India.	2004	Sony TV
9	***Khul Ja Sim Sim*** 	Khul Ja Sim Sim was the Indian adaptation of the globally popular game show Let's Make a Deal. Contestants were invited to test their luck and instinct by choosing from hidden options behind doors and boxes, often leading to surprising wins or humorous twists. The show became a household favorite for its engaging format and audience participation.	2001	Star Plus
10	***Taare Zameen Par*** 	Taare Zameen Par was a children's singing reality show that provided a platform for young talent across India. It showcased kids' musical abilities while entertaining families with heartwarming performances, judges' mentorship, and engaging storytelling around the contestants.	2009	Star Plus
11	***Code Red*** 	Code Red was a social awareness drama series highlighting real-life issues such as crime, human trafficking, domestic violence, and emotional struggles. Through dramatized storytelling and impactful narratives, the show sought to inform, engage, and inspire audiences to reflect on societal challenges.	2015	Colors

12	***Firangi Bahu*** 	Firangi Bahu was a unique daily soap centered around an NRI daughter-in-law navigating her place in a traditional Indian family. The show explored cultural clashes, generational differences, and evolving family values with a blend of humor, drama, and emotional depth.	2013	Sahara One
13	***Sansanikhez Kahaniya*** 	India's Most Sansani Khez Kahaniyaan was a crime-based docudrama series that recreated shocking and sensational crime stories from across the country. The show combined dramatizations with gripping narration to reveal the dark side of human behavior, while keeping viewers on edge with its suspenseful storytelling.	2009	Sony TV
14	***Comedy Nights Live*** 	Comedy Nights Live is a light-hearted comedy show where the characters and stories evolve, but the laughter and essence remain the same. Designed as clean, family entertainment, it brings audiences together with fun skits and sketches that create the feel of living in a quirky, mad neighborhood. The show featured performances by some of television's finest entertainers, including Krushna Abhishek, Bharti Singh, Sudesh Lehri, and others. A mix of repertory and fresh cast members kept the content vibrant and engaging. The show aired 24 episodes on Colors TV.	2016	Colors
15	***Comedy Classes*** 	Comedy Classes is a sitcom set against the backdrop of a quirky Bollywood-inspired acting and dance institute. Humor flows from the comical relationships between eccentric teachers—specializing in acting, dancing, diction, and more—and their diverse group of students from mixed nationalities. The show featured performances by some of television's top talents, including Krushna Abhishek, Bharti Singh, Sudesh Lehri, Anita Hassanandani, Shruti Seth, Karan Wahi, and others. It aired 365 episodes on Life OK, followed by 51 episodes on Colors TV.	2014	Life Ok

16	***Madness Machayenge*** 	Madness Machayenge, helmed by Huma Qureshi, a multifaceted entertainment show that features a blend of humour, improvisation, and interactive elements, all centered around a diverse group of comedians. Ranging from well-known celebrities to emerging talents, each bringing their unique style to the platform.	2024	Sony TV
17	***Good Night India*** 	Time to gear up for some crazy fun, Maddness and laugh riot as super stand up comic Amit Tandon and Tv heartthrob Jiya Shankar arrive with their Katai Funny Friends who are India's wittiest entertainers. The ultimate comedy champs are here to offer you the best deal of the season – "Khushiyan and laugh" The show will have a bouquet of kickass stand up comics curated from across the country. It will also feature fresh and new talents. Be ready for non-stop, half an hour of guffaws, fun and masti.	2022	Sab TV
18	***Saas Bina Sasural*** 	Saas Bina Sasural, a family drama created by Optimystix Entertainment in collaboration with Sony Entertainment Television, premiered on 18 October 2010 and aired Monday to Thursday at 10 PM. The show quickly built a tremendous viewership with a loyal audience base and went on to become one of Sony's notable success stories. Over its run, the series aired 419 episodes.	2010	Sony TV
19	***Ladies Special*** 	Ladies Special (Mon-Thurs, 9.30 pm) - it is a drama series that takes a peek into Mumbai's lifeline - the trains. It is about the popular LADIES SPECIAL train that runs during the peak working hours from one end of the metropolis to the other. This SPECIAL TRAIN transports thousands of women to their	2009	Sony TV

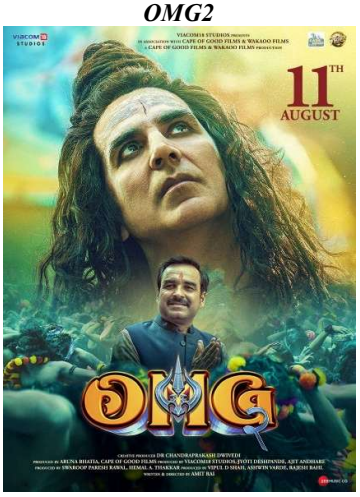
		place of work & back, thus making the train their 'second home'. This show salutes these 'unsung heroes' of our society who manage playing so many complex roles, day after day with dexterity & determination. This show completed a successful run of 109 episodes on a prime time slot on SONY TELEVISION.		
20	***Entertainment Ki Raat*** 	Entertainment Ki Raat was aired on Colors at 10pm on weekend. A comedy show where laughter took centre stage with hilarious and unpredictable gags revolving around the celebrity guests and hosts. Parody rap battles, witty stand-up routines and a roast you'd love to hate. A bevy of talented artistes like Ravi Dubey, RJ Mallishka, Raghu Ram, Aditya Narayan and many more are setting the bar high with their outstanding acts and mic drop sessions. 38 Episodes were aired on Colors	2017	Colors
21	***Kya Haal Mr Paanchal*** 	Kya Haal Mr. Paanchal is a light-hearted daily sitcom that aired on Star Bharat at 8 PM. The show offers a comic take on the unusual life of a man with five wives and a mother-in-law juggling her five bahus. In a humorous twist, when Lord Shiva grants Kunti her wish, Kanhaiya ends up marrying five women – Pari, the beautiful wife; Prarthana, the religious wife; Panjiri, the skilled cook; Prema, the romantic wife; and Pratibha, the intelligent wife. The story revolves around the hilarious interplay of these quirky characters and the comic situations that follow. The show struck a strong chord with viewers and successfully aired 322 episodes.	2017	Star Bharat

22	***Woh Teri Bhabhi Hai Pagle*** 	*Woh Teri Bhabhi Hai Pagle* is an out-and-out romantic comedy built around a quirky love triangle. The show revolves around three central characters – Dr. Diya Dilwale, Dr. Ranbeer Raichand, and Tapori Nathu Nakabandi – set against the backdrop of a Mumbai hospital. The narrative thrives on chirpy, whacky, and crazy comedy, with Ranbeer and Nathu locked in a classic Tom & Jerry-style rivalry as they compete for Diya's affection. Their endless antics to win her heart lead to a series of hilarious and entertaining situations that kept audiences hooked.The show aired 102 episodes on SAB TV, cementing its place as a refreshing rom-com entertainer.	2016	Sab TV
23	***Sajan Re Jhoot Mat Bolo*** 	'Sajan Re Jhoot Mat Bolo is a situational comedy that begins with a small lie told by the protagonist, Apoorva, to secure a job with the principled businessman Dhirubhai Jhaveri. Dhirubhai despises lies and liars, upholding family bonding and traditional values with an almost rigid obsession. An orphan raised in an orphanage, Apoorva falsely claims to have a full-fledged family in India to please his employer. This single lie sets off a chain of hilarious and heartwarming situations, forming the crux of the show. Aired on SAB TV, Sajan Re Jhoot Mat Bolo successfully ran for 478 episodes.	2009-2012	Sab TV
24	***Sajan Re Fir Jhoot Mat Bolo*** 	After the roaring success of Sajan Re Jhoot Mat Bolo in 2009, Our Company brought its sequel Sajan Re Phir Jhoot Mat Bolo with a fresh cast and plot. The story follows Jaiveer Chopra, a young man from an affluent family who falls in love with Jaya Lokhande while studying in Pune. To win her heart, Jaiveer pretends to be from a poor background, hoping to recreate the surprise his father once gave his mother. However, complications arise as Jaya and her father harbor a strong dislike	2017-2018	Sab TV

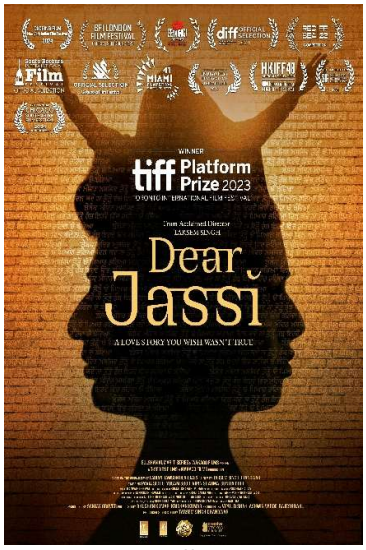
		for wealthy people. This sets the stage for Jaiveer's hilarious and challenging attempt to sustain his "fake poor family" while trying to win Jaya's love. Aired on SAB TV, the show ran successfully for 340 episodes.		
25	***Tulsi*** 	Tulsi is the heartfelt story of an 8-year-old girl who reverses the traditional roles by nurturing her mother. Having lost Tulsi when she was just two, her mother slipped into deep emotional trauma, living under the belief that a doll was her lost child. The show beautifully traces the emotional journey of Tulsi, as she rekindles bonds and rebuilds interpersonal relationships with her long-lost father and her fragile mother. A poignant tale of love, healing, and reunion, Tulsi stands out as a touching family drama.	2024	Dangal TV
26	***Super Sisters*** 	Super Sisters- Chalega Pyaar Ka Jaadu, is a lighthearted, emotional story of good over evil. The show about the love & bond between two sisters, Shivani & Siddhi. Their secret fascinating life. Extremely endearing Shivani who against all odds continues to be the torchbearer of magic to save others. Shivani is a kind hearted simple girl & Siddhu is her younger sister who is a playful, bold teenager. 60 Episodes are aired on Sab Tv.	2018	Star Bharat
27	***India Ke Mast Kalandar*** 	India Ke Mast Kalandar – Kyunki Atrangi Hai Yeh! A show with no limits, no boundaries, and no ordinary talent—this is where the search for truly unique and "Atrangi" performers ends. From laughter-filled acts to mesmerizing songs, dances, and quirky performances, the show keeps viewers glued to their screens. Hosted by Sumeet Raghavan and Rajiv Thakur, with the energetic Mika Singh and the charismatic Geeta Kapur as jury members, the show brings a perfect mix of comedy, music, and entertainment. With age no bar and gender no bar, all you need to shine here is a funny bone!	2018	Sab TV

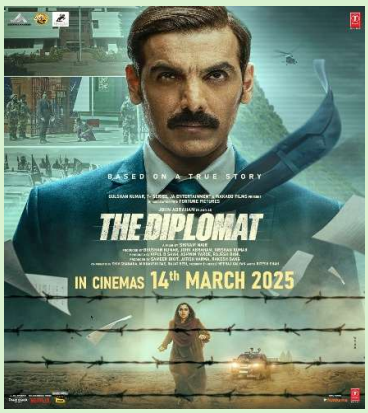
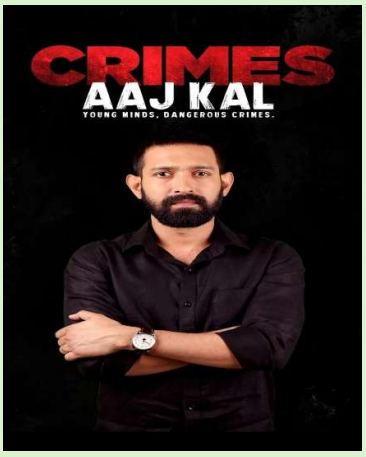
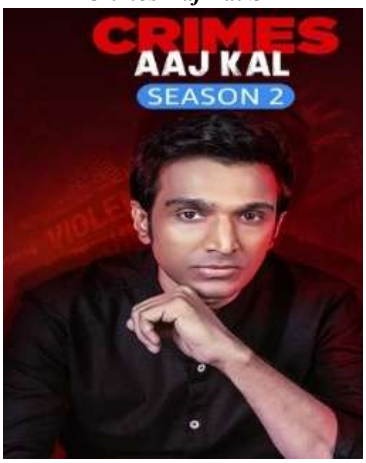
		Aired on SAB TV, the show successfully ran for 26 episodes.		
28	***Yeh Meri Life*** 	Pooja, a middle-class girl from a traditional Gujarati household, has aspirations of becoming a film director. When she joins a popular college, she is exposed to a modern and different world.	2004	Sony TV
29	***Movers and Shakhers*** 	Movers & Shakers was a late-night talk show that was hosted by popular comedy-actor Shekhar Suman. The show was started in 1997. Optimystix produced its 2012 version, and made it more lively and humorous. The show was aired on SAB TV. 43 episodes of this were aired.	2012	Sab TV

Set forth below are brief of the plot, main cast and other details of major content in the form of films and OTT web series produced and marketed by us:

Sr. No	Project Name	Synopsis	Project Year & Cast	Director
		Films		
1	***OMG2*** 	OMG 2 is a satirical drama that serves as a spiritual sequel to OMG – Oh My God! (2012). The film, starring Akshay Kumar, Pankaj Tripathi, and Yami Gautam, tackles the subject of sex education in India with a mix of humor and social commentary. Written and directed by Amit Rai, OMG 2 revolves around Kanti Sharan Mudgal (Pankaj Tripathi), a devout Shiva devotee and a simple man living in Ujjain. His life turns upside down when his son, Vivek, is accused of immoral behavior at school and expelled due to a misunderstanding about self-pleasure. The film blends mythological elements with real-world issues, using satire to highlight the importance of sex education, adolescent awareness, and breaking societal stigmas. With a mix of	2023 Akshay Kumar, Pankaj Tripathi, and Yami Gautam	Amit Rai

		comedy, emotion, and thought-provoking moments, OMG 2 delivers a powerful message about education, parental responsibility, and modernizing traditional beliefs.		
2	***Khel Khel Mein*** 	Khel Khel Mein is a 2024 Indian Hindi-language comedy-drama directed by Mudassar Aziz. The film features an ensemble cast including Akshay Kumar, Taapsee Pannu, Vaani Kapoor, Ammy Virk, Aditya Seal, Pragya Jaiswal, and Fardeen Khan. Khel Khel Mein explores how a seemingly innocent game can unravel deep-seated issues, prompting the characters to reevaluate their relationships and personal choices. The film combines humor with poignant moments, offering a reflective look at modern friendships and marital dynamics.	2023 Akshay Kumar, Taapsee Pannu, Vaani Kapoor, Ammy Virk, Aditya Seal, Pragya Jaiswal, and Fardeen Khan.	Mudassar Aziz
3	***Double XL*** 	Double XL is a Hindi-language comedy-drama film directed by Satram Ramani, starring Sonakshi Sinha, Huma Qureshi, Zaheer Iqbal, and Mahat Raghavendra. The movie humorously and emotionally explores body shaming, self-acceDouble XL is a Hindi-language comedy-drama film directed by Satram Ramani, starring Sonakshi Sinha, Huma Qureshi, Zaheer Iqbal, and Mahat Raghavendra. The movie humorously and emotionally explores body shaming, self-acceptance, and societal beauty standards, particularly focusing on plus-sized women in India. The film delivers a lighthearted yet impactful message about body positivity, self-love, and embracing one's identity, encouraging audiences to celebrate individuality and confidence. With its mix of comedy, emotion, and inspiration, Double XL highlights the importance of breaking free from judgments	2022 Sonakshi Sinha, Huma Qureshi	Satram Ramani

		and pursuing dreams fearlessly.ptance, and societal beauty standards, particularly focusing on plus-sized women in India.		
4	***Vicky Vidya ka Woh Wala Video*** 	Vicky Vidya Ka Woh Wala Video is a comedy film directed by Raaj Shaandilyaa, starring Rajkummar Rao and Triptii Dimri. Set in 1997 Rishikesh, it follows newlyweds Vicky and Vidya, whose private honeymoon video gets stolen, leading to a chaotic and hilarious quest to retrieve it. The film humorously explores societal taboos and personal boundaries.	2024 Rajkummar Rao and Triptii Dimri	Raaj Shaandilyaa
5	***Dear Jassi***  //	Dear Jassi is a Punjabi-English bilingual drama directed by Tarsem Singh and written by Amit Rai, inspired by the tragic true story of Jassi Sidhu, a young Indo-Canadian woman. The film stars Pavia Sidhu and Yugam Sood in lead roles. Set in the 1990s, the story follows Jassi, a Canadian-born girl who falls in love with Mithu, a rickshaw driver in Punjab. Despite their deep love, Jassi's wealthy and conservative family strongly opposes the relationship, believing it brings dishonor to their status. Defying her parents, Jassi secretly marries Mithu, but their love story turns tragic when her family takes drastic measures to separate them, leading to shocking consequences. The film is a heart-wrenching tale of love, honor, and betrayal, shedding light on honor-based violence and rigid cultural norms. Premiered at the Toronto International Film Festival (TIFF) 2023, Dear Jassi has been praised for its emotional depth and powerful storytelling.	2026 Pavia Sidhu & Yugam Sood	Tarsem Singh

6	***The Diplomat*** 	The Diplomat is an upcoming Indian Hindi-language action drama directed by Shivam Nair starring John Abraham & Sadia Khadeeb. The narrative is inspired by real-life events involving Uzma Ahmed, an Indian woman who sought refuge after being forced into marriage in Pakistan. The storyline delves into themes of diplomacy, international relations, and the personal conflicts faced by diplomats.	2025 John Abraham & Sadia Khad	Shivam Nair
	Web Series			
7	***Crimes Aaj Kal S1*** 	Thrilling and suspenseful cases, INSPIRED BY TRUE INCIDENTS, portraying stories of youth and young adults – in crime scenarios, either committing or are victims. The host being the common factor to the series	2023 Vikrant Massey	Subbu Iyer Navdeep Dahiya
8	***Crimes Aaj Kal S2*** 	Thrilling and suspenseful cases, INSPIRED BY TRUE INCIDENTS, portraying stories of youth and young adults – in crime scenarios, either committing or are victims. The host being the common factor to the series	2023 Prateek Gandhi	Subbu Iyer Navdeep Dahiya
9		Candy is a Hindi-language mystery thriller web series that premiered on Voot Select in 2021. Directed by Ashish R.	2021 Ronit Roy and Richa Chadha	Ashish R. Shukla

	Candy 	Shukla, the series stars Ronit Roy and Richa Chadha in lead roles. As the story unfolds, Jayant and Ratna must confront past traumas and deep-rooted conspiracies to uncover the real mastermind behind the crimes.		

OUR KEY STRENGTHS

We believe that our business activities, operations and financials benefit from the following strengths:

Proven Legacy Of Culturally Iconic, Record-setting TV franchises

Our Company's promoters and senior management have a track record of over 25 years in the Indian entertainment industry, during which Our Company has produced more than 150 shows and over 7,500 hours of programming across all major Indian broadcasters. Our Company's portfolio includes multi-season properties in both fiction and non-fiction formats. Notable productions include *Comedy Circus* (8-year run, included in the Limca Book of Records), *Crime Patrol* (1100 + episodes, acknowledged by Mumbai Police for its role in crime awareness) and *Baalveer* (over 2000+ episodes included in the Limca Book of Records). Other multi-season programming includes *Rising Star, Sabse Smart Kaun?* and *Saas Bina Sasural*. We operate on a debt-free basis and have built a library of formats which can be reintroduced through adaptations and digital extensions.

Multi-Genre, Multi-Platform Engine with Diversified Revenues

Our Company operates a content production system that spans multiple genres and platforms, producing programming for television, digital media, and filmed entertainment. End-to-end capability across TV, films, and OTT; one of the few Indian studios operating fiction & non-fiction at scale. This varied content scope reduces dependence on any single genre and supports ongoing risk management in programming decisions. Our revenue streams reflect this diversified production approach. Income is generated through commissioned programming for major broadcasters including Sony, Colours, Zee TV, Star India, and SAB TV. Furthermore, the film segment includes theatrical and direct-to-digital releases. This multifaceted business model enables revenue diversification and supports operational resilience amidst market variability. Over the last 3.5 years, Our Company has produced six feature films and two web series, representing massive output of film and OTT content alongside its ongoing television programming. Revenue streams are derived from commissioned television shows, intellectual property-based films and digital series (including theatrical and direct-to-digital releases), and emerging digital content revenues from platforms such as YouTube. The Company is transitioning from a pure commissioned production model to one that includes intellectual property ownership, providing opportunities for long-term monetization.

Leadership with Complementary Creative & Strategic strengths.

Our Company's promoters play a central role in its operations and development.

Mr.Vipul D. Shah, Founder and Promoter has been the visionary and creative force directly involved in the conceptualization and production of several key television programs including Comedy Circus, Crime Patrol, and Baalveer.; deep broadcaster and talent relationships. His knowledge of audience preferences and relationships within the creative community and broadcaster's contribute to Our Company's TV business.

Mr. Rajesh Bahl, Promoter and Group CEO, brings over 25 years of senior management experience. His background includes CXO roles at Disney Star, Times of India Group, Eros International, Sony Music Entertainment & Universal Music Group. He leads and drives Films/OTT expansion, digital and tech strategy, partnerships and IPO readiness, provides leadership on corporate strategy, operational management, and business diversification.

The duo blends creative innovation and blends it with the business strategy, the execution of which is supported by a senior and seasoned leadership team.

This leadership team supports Our Company's strategic decision making and helps align operational execution with market demands and emerging industry trends.

Integrated & scalable production model with risk management

Our Company undertakes control over the content creation through a vertically integrated process across *ideation → creative development → production → post-production → delivery*, **concurrent multi-project** execution across TV, Films, OTT and Digital platforms. This approach aids in achieving cost and production efficiencies quality control. The business model addresses the inherent risks of the entertainment sector by balancing owned intellectual property projects along with commissioning and line-production work. One example is the partnership with T-Series, where T-Series provides production funding and monetization efforts, while Our Company retains a 50% share of intellectual property rights and profits. This framework offers upfront revenue certainty and allows for potential long-term benefits. Talent agreements that incorporate profit-sharing elements further align incentives and help manage upfront costs. This model supports operational stability, return optimization, and measured growth.

Early digital expansion & strategic tech/platform partnerships

As part of Our Company broader transformation into a future-ready media company, Our Company is placing significant strategic emphasis on digital-first content creation, with a focus on IP ownership, platform-driven monetization, and tech-enabled scalability.

- **Google Veo-3 Strategic Partnership**: Among a select few globally to secure preferred early access to Google's generative video platform, Veo-3. Our teams have been trained by Google and are actively testing the platform, giving us a first-mover advantage in India for AI-powered animation, short-form, and live-action styled content.
- **YouTube-First Animation IP**: Launching a new slate of fully owned animated IPs via proprietary YouTube channels. These will be monetised across ad revenues, OTT windowing (licensed exclusivity followed by YouTube release), and brand integrations—ensuring recurring, scalable revenues.
- **Micro-Drama Platform:** Targeting the massive rise in short-form vertical storytelling, developing serialized, vertical short-form dramas targeting Gen Z audiences, delivered via a dedicated consumer-facing app/platform powered by A content creation and scalable pipelines. Monetisation will come from freemium models, commerce integration, brand partnerships, and syndication.

Relationships across the entertainment ecosystem

Our company maintains a long-standing relationship with all major network and broadcasters in India, namely, Sony, Colors, Zee, Star, SAB, as well as leading digital OTT platforms including Netflix, Amazon Prime Video, Amazon MX Player, Sony Liv, JioStar, Zee5 and others

Our Company also maintains a healthy relationship with writers, directors, actors and has a proven talent-development track record. These networks translate into prime slots, faster greenlights, reliable pipelines, and favourable commercial term.

In-house creative & production capabilities

Our Company has in-house teams managing creative development, scripting, production and post-production. This vertical integration provides oversight over content quality, ensures alignment with creative objectives and enables cost efficiencies. It also allows our Company to manage multiple projects simultaneously without reliance on external vendors.

Our Company applies data-based processes in evaluating new projects, including audience insights for greenlighting decisions. It has the capability to localise and adapt formats, as well as to create original intellectual property for cross-platform use. Examples include India's first live interactive show Rising Star and the play-along format *Sabse Smart*

Kaun?. Our Company also adapts international formats for Indian audiences and develops original content for wider markets. These capabilities form the basis of its production consistency and delivery standards, supported by operational playbooks that allow scale across television, film and digital without compromising quality.

Technology-Enabled Production Standards

Our Company applies modern post-production and visual effects pipelines and has integrated generative AI tools such as Veo-3 in its content creation workflows. It has a track record of delivering projects on time and within budget and has implemented governance and process frameworks consistent with listed-company standards of quality, compliance and repeatability.

OUR STRATEGIES

Our Company expects that India's economic growth will support higher spending on entertainment across theatres, television and digital platforms. Increasing penetration of screens across the country, particularly in Hindi-speaking markets in northern India, is anticipated to expand screen availability per release, generate higher box office revenues and create greater demand for content tailored to Tier 2 and Tier 3 audiences.

According to the D&B Report, over 1,790 films were released in India in 2023 across regional, Hindi and OTT platforms, reflecting the scale and diversity of the industry. Affordable mobile data and widespread internet penetration have accelerated the growth of digital media and supported the expansion of the OTT ecosystem. Streaming services such as Netflix, Amazon Prime Video and Jio Cinema have provided additional distribution channels for films and series, increasing accessibility for audiences. With the continued increase in internet penetration and subscriber growth, demand for video and music content on OTT platforms is expected to rise. Higher box office collections are also expected to contribute to increased revenues from satellite and digital rights.

Our Company also considers overseas markets to represent an important area of growth. In addition to demand from the Indian diaspora, local audiences in Asia, Africa, the Middle East and Western markets are increasingly consuming Hindi films and web series through exposure on OTT platforms. This trend has created opportunities for Indian content producers to expand their presence internationally.

Our Company's strategies to scale its operations and earnings growth are set out below:

Scale Production Capacity Across Vertical

Our Company plans to expand its film and web series slate with a calibrated mix of low-, mid- and high-budget titles. Multiple projects are in development and pre-production stages. The strategy includes:

- Expanding the pipeline of stories through larger writer rooms, commissioning concepts, and acquiring rights to books, scripts, remakes and sequels.
- Recruiting and training new creative talent including assistant directors, writers and producers to support multiple production units.
- Enabling concurrent execution of projects across formats to extend the revenue pipeline and improve medium-term visibility.
- Entering regional markets through dedicated slates in Tamil, Telugu and Malayalam, with local writer rooms, directors and cast, as well as co-productions with regional partners.
- Localizing digital content by dubbing and subtitling owned intellectual properties into multiple Indian languages, supported by workflow automation and AI-assisted tools.

This strategy is intended to accelerate time-to-market, support steady delivery, and enable our Company to manage multiple production pipelines simultaneously.

Diversify the Portfolio

Our Company intends to broaden its slate across multiple genres and formats, including theatrical films, direct-to-digital releases, series and animation films. This diversified portfolio is expected to expand audience reach, mitigate

concentration risk and enhance revenue predictability, supported by a mix of productions across different budget levels.

Shift from Commissioned Work to Intellectual Property Ownership

Historically, our Company's television business has operated under a cost-plus commissioning model, with intellectual property retained by broadcasters. Going forward, while continuing to grow its television business, our Company intends to increase its focus on developing and owning intellectual properties. In its film business, this approach has already been adopted, enabling our Company to participate across the full monetisation cycle and build a recurring asset base.

Launch New Business Verticals – Digital Transformation and Technology Integration

Our Company is pursuing digital-first initiatives with a focus on intellectual property ownership, technology adoption and platform-driven monetisation. Key initiatives include:

a) **Google Veo-3 Partnership**: Our Company is among a limited number of global content creators with early access to Google's generative video platform, Veo-3. Company teams have been trained by Google and are testing the platform for AI-enabled animation, short-form and live-action styled content.
b) **YouTube-First Animation IP**: Our Company is developing original animated intellectual properties to be launched through proprietary YouTube channels. Monetisation is expected through advertising, licensing to OTT platforms and brand integrations
c) **Micro-Drama Platform**: Our Company is developing serialized short-form dramas targeted at Gen Z audiences, to be distributed through a dedicated application. Monetisation models under development include freemium access, commerce integration, brand partnerships and syndication.
d) **Automation in digital content creation:** Our Company has developed a full stack Content Management System (CMS) and AI Content creation platform to streamline the entire content lifecycle, encompassing planning, creation, management, and distribution. This design will help us to enhance efficiency, reduce costs, and support scalable growth across business verticals**.**

OUR CUSTOMERS:

We generate a major portion of revenues from renowned studios with whom we co-produced our films and independent distributors whom we sell our distribution rights. The table below outlines the revenue generated from our top five (5) customers and top ten (10) i.e. renowned studios and independent distributors for the six months ended September 30, 2024, Fiscals 2024, 2023 and 2022, including their respective percentage of total revenue from operations.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 5 customers (₹ in Lakhs)	9,815.11	5,472.61	**3,109.82**
Top 5 customers (% of total revenue from operation)	78.91 %	99.93%	**99.98%**
Top 10 Customers (₹ in Lakhs)	12,345.11	5,476.24	**3,110.32**
Top 10 customers (% of total revenue from operation)	**99.26%**	**100.00%**	**100.00%**

**As certified by BDG & CO LLP Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate number 25161220BMHBVZ2815*

OUR SUPPLIERS (Service Providers)

Our Suppliers includes third-party head of departments and other service providers who assists us with their services during production and post-production activities. Our expenses incurred towards suppliers represent expense incurred towards for

direction fee, artist fee, line producer fee, production cost, writer fee, sound designer, VFX, costume design, setting materials, setting workers digital promotion, location hire, Virtual Print Fee (VPF) charges and catering, traveling expenses etc. The table below outlines the expense incurred from our top five (5) suppliers and top ten (10) suppliers during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 including their respective percentage of total expense;

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Top 5 Suppliers (₹ in Lakhs)	2,509.96	1,744.55	**418.26**
Top 5 Suppliers (% of total expenses)	26.40%	38.95%	**14.40%**
Top 10 Suppliers (₹ in Lakhs)	3,388.34	2,159.79	**662.41**
Top 10 Suppliers (% of total expenses)	**35.64 %**	**48.22%**	**22.80%**

**As certified by BDG & CO LLP Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate number 25161220BMHBVZ2815 dated September 18 , 2025*

Expenses towards engaging Above the Line

Above the line – This consists of third-party head of departments such as, writers, directors, costume designers, cinematographer, sound recordist, art head, executive producer, line producer, editors, supervisors, assistant, etc. we engage for our projects.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Expenses towards head of Department for our projects	9509.28	4479.39	**2904.86**
% of total expenses	**94.41%**	**88.06%**	**74.38**

COLLABORATIONS / JOINT VENTURES

Strategic Relationship with T-Series: Partner & Investor

Our Company has established a long-term partnership with a leading Indian music and entertainment company, which functions both as a strategic investor and as a production partner. Our Company's film business commenced with a seven-film slate arrangement with T-Series under a pre-sale studio model, which subsequently evolved into a strategic investment by T-Series. Under this structure, T-Series funds production and manages monetisation, while the Company retains 50% ownership of intellectual property and a corresponding share of profits on a continuing basis.

The relationship, while non-exclusive, has positioned the Company as a preferred partner for certain projects. It provides opportunities in line production, co-productions and joint pitching of content slates to OTT platforms for direct-to-digital films.

Key aspects of the collaboration include:

- Support for the Company's film slate since 2022;
- Line production outsourcing to the Company on a cost-plus margin basis, contributing to recurring revenues;
- Access to T-Series' subscriber base of over 300 million on YouTube for joint marketing and distribution of the Company's digital properties; and
- Joint participation in OTT co-pitching and direct-to-digital opportunities.

The partnership provides the Company with established distribution channels, additional production opportunities and recurring revenue arrangements, while enabling participation in film and digital projects alongside a large-scale industry

participant.

RAW MATERIALS

Since we are not a manufacturing company, details of raw materials are not applicable to us.
UTILITIES:

Water

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

Power

Our Company does not require much power except the normal requirement for the offices / business of Our Company and for lighting, systems etc. Our Power requirements are met from local power grid. We are also supported by diesel generator set which we hire at our shooting sites.

Equipment

To cater the requirement of equipment, we majorly rely on the rental arrangement entered with third party local players whereby we rent the equipment based on our requirement of the projects. We rent equipment such as, Camera, lights, grips, picture vehicles, setting equipment etc. on rental basis.

For our projects, we use our own and rented editing equipment and further rely on third party equipment for production such as Media Composer, Avid Mozo and Apple iMac.

Cost incurred towards hiring of equipment
(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost incurred toward hiring of Equipment's	767.30	284.39	**179.94**
% of total expenses	**7.62%**	**5.59%**	**4.61%**

MARKETING STRATEGY

The Indian Media & Entertainment ("M&E") sector is undergoing a structural shift in marketing practices, with traditional broadcast promotions increasingly supplemented or replaced by digital-first, partnership-driven and regional-language-focused strategies. Our Company has aligned its marketing framework to reflect these industry changes to support reach, monetization and audience engagement across multiple platforms

Strategic Partnerships for Distribution & Promotion

Partnerships have become an important element of content marketing in India, allowing production houses to expand reach beyond organic viewership. Our Company has established a strategic alliance with T-Series, which operates the world's largest YouTube channel with over 300 million subscribers, giving us access to digital audiences for marketing and distribution of our original IPs. This collaboration allows for joint promotion of content across multiple formats, ensuring higher visibility at launch and long-tail discoverability.

In addition, industry trends backed by established industry reports highlight OTT co-pitching with platforms and direct-to-digital releases as important levers for marketing-led growth. Our Company, intends to co-develop projects with OTT players, thereby benefiting not only from their marketing infrastructure but also from early visibility to their subscriber base. This dual approach of leveraging partnerships across both music/digital networks and OTT ecosystems ensures that our properties are marketed with scale and efficiency.

Transition to IP Ownership & Monetization

The industry report underscores that moving from commissioned work to owning intellectual properties (IPs) is a critical

strategic shift for content producers. When IPs are owned, production houses retain long-term control over branding, marketing, and repeat exploitation opportunities. This includes re-runs, syndication, dubbing, international licensing, and format adaptations, all of which extend the lifecycle and visibility of a property.

Our Company is actively transitioning from a predominantly commission (cost-plus) model to an **IP-led portfolio** across businesses. This approach is intended to create **recurring and annuity-like revenues** through renewals, multi-window exploitation and derivative rights, while we continue our commissioned TV pipeline for stability.

- **Television (Commissioned; IP with Broadcaster):**

  While broadcasters retain IP rights, Our Company is the **original creator/producer** on several long-running properties. In practice, this provides a **recurring pipeline** through repeat seasons, reboots, specials and format refreshes, where broadcasters typically return to us to produce subsequent cycles. Examples include shows/franchises like Laughter Chefs, Crime Patrol, Comedy Circus, Rising Star, Baalveer and other Comedy and Crime variants.

- **Films (Co-owned IP):**
- Under our slate model we **co-own IP and share profits with partners**. Primary monetization includes theatrical and direct-to-digital sales; the **second cycle** comprises subscription and advertisement-based video-on-demand (SVOD/AVOD) and satellite licensing, catalogue/library sales, music and soundtrack, remake/adaptation rights, international territories and other derivative rights. This structure is designed to provide upfront realizations as well as recurring cash flows from library exploitation, while limiting downside under studio models. Going forward, we will produce animation features for both theatrical and direct-to-digital release under a **100% IP-ownership** model—**without relying on studio financing or distribution**—so we retain full rights and control across production, marketing, and exploitation. **Digital (Owned IP):**

  We intend to **create and fully own** digital IPs such as animation, micro-dramas and short-form series. Monetisation avenues include advertising revenue shares (e.g., YouTube), brand integrations, sponsorships, clip and license sales, dubbing/localization, and licensing to OTT/AVOD platforms. For selected intellectual properties, ancillary lines such as merchandising, gaming and live/event extensions may be explored. Our Company's early access to Google's Veo-3 generative video platform is expected to lower unit costs and shorten production cycles, supporting catalogue build-up and recurring revenues at scale.

Across all verticals, this approach is intended to (i) **increase revenue visibility** through repeat exploitation cycles and library usage, (ii) **improve margin profile** through IP participation, and (iii) **diversify risk** while preserving the stability of the commissioned TV base.

Digital-First Transformation

Digital-first strategies are reshaping marketing in India. The industry highlights include YouTube-first IP launches, AI-enabled content creation (e.g., Google Veo-3 partnerships), and vertical storytelling formats are increasingly used in the industry to reach the younger audiences better. These innovations are designed to connect with younger, mobile-first audiences who engage primarily through short, personalized, and immersive content.

Our Company is executing a **digital-native go-to-market** intends to launch owned intellectual properties (including animation and micro-dramas) on its YouTube channels, supported by early access to Google's Veo-3 platform for AI-assisted content creation, enabling rapid, cost-efficient creation optimized for vertical/mobile formats. Campaigns are guided by **AI-driven audience insights**- including informing creative, thumbnails, trailers, and media- with rigorous **A/B testing** against watch-time, retention, and conversion KPIs. Reach is further **amplified via platform partnerships and the T-Series network**, while our owned channels capture **recurring monetization** through ads, brand integrations, and licensing. This translates the industry shift into faster release cycles, lower CAC, and compounding IP value.

Emerging Formats & Consumer Engagement

The future of marketing lies in interactive and immersive storytelling. According to the report, AR/VR, AI-driven personalization, and short-form vertical dramas are emerging as tools to capture Gen Z and millennial audiences. These formats allow audiences to not just consume but interact with content, creating a deeper emotional connection.

We are building an in-house **content operations stack**, a proprietary **CMS** integrated with an **AI-generation/automation layer** (including our early access to Veo-3), to systematize *ideation → scripting → storyboard → asset creation → edit → QC → publish.* This platform will manage metadata/rights, automate thumbnail/trailer variants, and enable **programmatic scheduling** across YouTube/Shorts/Reels, thereby lowering unit costs and **compressing time-to-market** for digital content at scale. On marketing, we will deploy **AI-assisted audience segmentation**, keyword/topic intelligence, and **multi-variant creative testing** to optimize CTR, retention and watch-time, supported by performance buys, creator collaborations, and amplification through partner networks. For our **micro-drama consumer platform**, we plan a **personalized feed**, episodic drops, interactive features (polls, alt-endings), and **lifecycle marketing** (onboarding, re-engagement, win-back), complemented by referrals, loyalty tiers and gamified rewards to build habit and LTV. Monetisation will include ad-share, sponsorships/brand integrations, premium unlocks and downstream licensing. Taken together, this stack is intended to drive **faster release cycles, higher engagement, and recurring digital revenues**.

Cross-Platform Launch Strategies

Content in India is distributed and consumed across television, OTT platforms, and social media. Industry practices indicate that properties released with a coordinated presence across these mediums obtain broader reach and higher audience recall compared to single-platform launches. Recent examples in the sector demonstrate that simultaneous releases across broadcast and OTT platforms, supported by social media distribution, improve visibility and audience engagement.

We plan to apply a standardized model of YouTube-first plus OTT simulcast for its owned intellectual properties. For example, animation series such as the *Baalveer* animation universe, as well as non-animation series, will premiere on Our Company's YouTube channels with near-simultaneous releases on OTT platforms. Regional dubbing and subtitling will be incorporated to expand reach. For larger animation titles, theatrical releases may precede digital (SVOD/AVOD) and social distribution. Our Company intends to support launches through social platforms such as Instagram, Facebook, Reels and Shorts, and creator collaborations using teaser drops, clip packs, behind-the-scenes content and performance marketing. Our in-house CMS and AI-enabled tools are expected to assist in scheduling, creative testing and audience retargeting.

This approach, which has been implemented in our Company's film and television launches, will be extended to all Optimystix-owned intellectual properties. Our Company's in-house CMS and AI-based tools are intended to support programmatic scheduling, creative and version testing, and audience retargeting, thereby contributing to subscriber growth, franchise development and recurring revenues across platforms.

Data-Driven and Analytics-Led Campaigning

The growth of digital platforms has expanded access to real-time audience data and viewership analytics. Industry reports note that the use of analytics and AI-enabled tools allows content producers to allocate marketing resources more efficiently and evaluate campaign outcomes with greater accuracy. This reflects a shift from intuition-led campaigning to measurable, data-driven promotion strategies.

At present, our Company's marketing decisions primarily rely on television TRPs and selective insights from film campaigns. Going forward, Our Company intends to establish a unified, data-led marketing and content system for its digital businesses, covering both its owned YouTube channels and the planned micro-drama platform. The system will integrate YouTube Analytics (via API), OTT platform analytics and social listening tools into a proprietary content management system, generating real-time dashboards on impressions, click-through rates, retention curves, average watch time, completion rates and cohort performance by geography, language and device.
The system is expected to initiate automated A/B testing of titles, thumbnails, cut-downs and posting windows; recommend edits, localisation and dynamic scheduling; and feed insights back into creative and post-production workflows to accelerate iteration and reduce unit costs. Media budgets will be allocated using predictive ROI benchmarks with continuous optimisation across YouTube, Meta and OTT platforms, including audience retargeting and lift testing. This analytics framework is expected to improve greenlighting timelines, content success rates and resource efficiency, while maintaining privacy-compliant governance of first-party data.

MARKETING EXPENDITURE

Our Company does not incur any expenditure on Marketing and Promotional expenses.

HUMAN RESOURCES

As a production company, we are committed to delivering captivating and innovative content to audiences. In past instead of addition to the employees on our roll, we followed a different approach to talent acquisition, wherein we engaged a team of highly skilled professionals and consultants on a full-time basis to drive our daily business operations, who contribute their expertise to crucial functions such as administration, accounting, etc However, recently, we have hired employees on our roll and as on August 31, 2025, we have 25 employees on our rolls.and 13 on monthly consultant basis.

In addition to the same, for our respective projects, we also engage professionals such as writers, directors, costume designers, cinematographer, sound recordist, art head, executive producer, line producer, editors, supervisors, assistant, etc. for outsourcing certain activities to such professionals while closely monitoring such activities.

The number of staff requirements for the production process varies from project to project, but on average basis around 150 - 300 skilled professionals and unskilled labour are required during the entire production journey.

As on August 31, 2025 we have the total strength of 25 full-time employees on our roll and 13 monthly consultants in various departments. The details are as follows:

Sr. No.	Category	No. of Employees
1.	Accounts and Finance team	**6**
2.	Admin IT and HR	**8**
3.	Commercial and Production	**12**
4.	Management	**2**
5.	Legal & Compliance	**3**
6.	Business Development	**7**
Total		**38**

**includes monthly consultant*

SWOT Analysis

Strengths

Experienced *Leadership:*

Our Company's founder, Mr. Vipul D. Shah, is an established writer and producer associated with shows such as *Comedy Circus, Crime Patrol* and *Baalveer*. These productions have received industry recognition and awards and have run successfully over multiple seasons. Mr. Shah's creative background is complemented by the corporate and strategic expertise of Mr. Rajesh Bahl, resulting in a leadership team with experience in both creative development and business execution.

Comprehensive I*ndustry Network*

With over two decades of industry experience, Our Company has built and sustained strong, long-standing relationships with leading broadcasters, creative professionals, and industry peers. These relationships have supported repeat collaborations across television, films and digital projects. Many of these broadcasters are also operate integrated media companies with OTT platforms and film studios, enabling Our Company to leverage these relationships across multiple verticals of the entertainment value chain.

Diverse Portfolio of offerings

The Company has produced content across genres including comedy, crime, fiction, reality and children's programming. Productions such as *Comedy Circus* provided a platform for stand-up comedy in India, while *Baalveer* was recognised in the Limca Book of Records in 2012 for completing over 1,000 hours of broadcast and continues in its fifth season as of 2025. *Crime Patrol* contributed to the establishment of crime-based storytelling as a format on Indian television. Together, these long-running franchises illustrate the Company's track record in creating intellectual properties that have been sustained across multiple cycles.

Talent* Scouting *& Discovery

The Company has not only identified talent but also provided opportunities for talent who have subsequently become leading

names in Indian entertainment, including Kapil Sharma, Bharti Singh, Krushna Abhishek and Sudesh Lehri, strengthening brand equity.

Technological & Digital Edge

Our Company has an advantage over its competitors owing to the preferred access to Google Veo-3, a video generative platform. This helps in creation of Animated, short format, live-action form of content. The platform brings the advantage to our Company in producing content at lower cost and which is AI driven. Our Company is actively testing the same in collaboration with Google and is fully automating the entire content lifecycle, encompassing planning, creation, management, and distribution via a proprietary build CMS.

Weaknesses

Industry Volatility

The entertainment sector is dependent on audience response to individual projects, and content performance is unpredictable. Large-budget films in particular carry execution and market risks.

Nascent OTT Portfolio

While the Company has a film slate under development, the volume of original OTT and web-series content is limited compared to television output.

Transition to IP Ownership

The Company is in the process of scaling its intellectual property ownership model and digital platforms. This transition requires sustained investment and alignment in execution.

Opportunities

Expanding Market

The Indian media and entertainment sector continues to grow with rising disposable incomes, increasing connected TV adoption and the expansion of OTT platforms. International markets are also providing opportunities for Indian content, with increasing consumption beyond diaspora audiences. Emerging formats such as vertical dramas and mobile-first short-form content are expanding the scope for growth across both traditional and digital media.

Commerce-Integrated Formats

Opportunities are emerging in digital content monetisation through shoppable videos, brand partnerships and subscription models.

Co-Productions

The Company has potential to expand through co-productions of large-scale films with leading studios, and through collaborations with regional production houses to create OTT content and feature films in regional languages. This is supported by demand for pan-Indian and multilingual films, and may also create opportunities for distribution.

Partnership with T-Series

The Company's collaboration with T-Series supports joint OTT pitches, utilisation of YouTube reach and access to global distribution networks.

Partnership with Google

The Company's early access to Google's Veo-3 platform provides scope to scale digital content creation using advanced tools and technologies.

Automation in Digital Content Creation

The Company is developing technology-driven platforms to streamline planning, creation, management and distribution of content. This is intended to improve efficiency, reduce costs and support scalable growth.

Threats

Competitive Environment

The Company operates in a highly competitive market with established domestic production houses, new entrants and international content providers. Rapidly evolving audience preferences and shorter consumption cycles increase competitive pressures.

Technological Change

Developments in artificial intelligence, new content creation tools and changing consumption patterns may affect industry dynamics. Failure to adapt to these developments may affect competitiveness.

Regulatory Environment

The Company is subject to evolving regulations relating to media, OTT platforms and AI-driven content.

Consumer Fragmentation

Shifting consumer preferences and shorter attention spans require continuous innovation and adaptation of content strategies.

COMPETITION

The Indian production house landscape is marked by the presence of established giants and emerging players, collectively driving the growth of the country's entertainment industry. Dominant entities like Yash Raj Films, Dharma Productions, and Maddock Films Pvt Ltd maintain their competitive edge through expansive portfolios, significant budgets, and advanced production capabilities. These players continue to dominate the box office with large-scale cinematic productions and have expanded into digital platforms to cater to evolving viewer preferences. Production houses like Balaji Telefilms and Sunshine Productions are also making notable strides by focusing on innovative storytelling and creating content for both theatrical releases and streaming platforms. (Source: D&B Report)

The rise of digital streaming services has reshaped the competitive dynamics, with production houses increasingly collaborating with OTT platforms like Netflix, Amazon Prime, Zee5 and JioStar. This shift has driven a surge in demand for original and diverse content, prompting traditional players to expand their offerings and adapt to changing consumption patterns. Simultaneously, the success of regional films and stories with global appeal has encouraged production houses to explore multilingual projects, ensuring wider audience reach. Partnerships with international studios for co-productions and global distribution have further amplified the influence of Indian production houses in the global market. (Source: D&B Report)

Despite the growth opportunities, the sector faces several challenges, including heightened competition, regulatory changes, and content saturation. With audience expectations at an all-time high, production houses must consistently innovate to remain relevant. Furthermore, technological advancements like AR/VR and VFX integration are becoming crucial for maintaining competitive parity, while piracy and IP protection issues continue to pose risks. As the industry evolves, the ability to balance creative innovation with operational efficiency will define the success of production houses in India's dynamic entertainment ecosystem. (Source: D&B Report)

For further details, see "***Industry Overview"*** on page 114 and "***Risk Factors – Intensified competition may result in***

content price escalation which may restrict our ability to access content and/or talent" on page 35.

CAPACITY AND CAPACITY UTILIZATION:

Our Company is engaged in media and entertainment services and hence capacity and capacity utilization is not applicable to us.

INSURANCE

We believe we have obtained adequate insurance coverage, which is customary in the industry in which we operate. In addition to our insurance policies such as insurance policy providing coverage against physical loss or damage to our business's property and assets, we also undertake film insurance policy providing coverage to cast/key, film stock, props, set and wardrobe, miscellaneous equipment, etc. for film under production, group health insurance policy providing coverage for person engaged in film production.

In addition to the above detailed insurance, we have also obtained vehicle insurances for the vehicles being used by our directors and business purpose.
Our insurance coverage covers different risks which we believe is sufficient to cover all material risks to our operations and revenue. However, exclusions, deductibles, delays in claims settlement, or disputes with insurers could prevent us from fully recovering losses. Risks such as reputational damage, creative disputes, and regulatory actions are typically not insurable.

As of March 31, 2025, our insurance coverage includes:

Insurance Coverage

Category	Amount Covered (₹ lakhs)	Key Exclusions
Film Production Insurance	71.69	Delays, reputational risks
Group Health & Accident	3.89	Certain pre-existing conditions
Office & Equipment Insurance	0.25	Terrorism, certain natural calamities

Any losses exceeding these limits or excluded from coverage may need to be borne by us.

INTELLECTUAL PROPERTY RIGHTS

Copyrights

Our business, like that of other companies involved in the production segments of the entertainment industry, rests on our ability to maintain rights in content through copyright protection.

Copyright in India is protected by the Copyright Act of 1957 as amended by the Copyright Amendment Act, 2012. Under section 13 of the Copyright Act 1957, copyright protection is conferred on literary works, dramatic works, musical works, artistic works, cinematograph films and sound recording. Copyright refers to a bundle of exclusive rights vested in the owner of copyright by virtue of Section 14 of the Copyright Act 1957. These rights can be exercised only by the owner of copyright or by any other person who is duly licensed in this regard by the owner of copyright. These rights include the right of adaptation, right of reproduction, right of publication, right to make translations, and communication to public. Copyright protection is conferred on all "original" literary, artistic, musical or dramatic, cinematograph and sound recording works. "Original" means that the work has not been copied from any other source. Copyright protection commences the moment a work is created, and its registration is optional. Copyright registration does not confer any rights and is merely a prima facie proof of an entry in respect of the work in the Copyright Register maintained by the Registrar of Copyrights. The Copyright Amendment Act, 2012 provided that copyright extended to digital media including streaming. Under Indian law, the general rule is that copyright lasts for 60 years. In the case of original literary, dramatic, musical and artistic works the 60-year period is counted from the year following the death of the author or composer.

Indian copyright laws only provide copyright protection within the borders of India. Hence, to secure protection to Indian works in foreign countries, India has become a member of the following international conventions on copyright:

- Berne Convention for the Protection of Literary and Artistic works.
- Universal Copyright Convention.
- Convention for the Protection of Producers of Phonograms against Unauthorised Duplication of their Phonograms.
- Multilateral Convention for the Avoidance of Double Taxation of Copyright Royalties.
- Trade Related Aspects of Intellectual Property Rights ("**TRIPS**") Agreement.

We are largely dependent on legislation in each territory to protect our rights against unauthorized reproduction, distribution or public performance. In all territories, our intellectual property receives some degree of copyright protection, although the extent of effective protection varies widely. For in depth details about our trademarks and copyrights, please refer to the chapter, "***Government and Other Approvals,***" on page 253.

Information Technology

Our information technology ("**IT**") systems are vital to our business. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment, cybersecurity systems, planning and mitigation policies, and identifying emerging technologies which may be beneficial to our operations. We are currently using Tally Prime with various functions to accommodate our accounting needs. Our Company has entered into annual maintenance contract with third party vendors for managing its IT infrastructure to support our business requirements.

Environment, Social and Governance (ESG)

We are subject to Indian laws and regulations relating to the protection of the environment, human health and safety and have procedures in place to ensure compliance. Our Company understands the extent of impact its business has on the global community and recognizes its duty to conduct business in a socially responsible manner. We are committed to minimize our impact on the natural environment and conduct business in an environmentally responsible manner.

Our Company is an equal opportunity employer and has adopted policies, guidelines and procedures to prohibit discrimination. Furthermore, we have a zero-tolerance policy towards harassment, whether sexual, verbal, physical or psychological against any employee.

We are committed to upholding the highest standards of corporate governance as we believe in transparency and integrity as our core values. We have an internal code of conduct, which is referred to during the day-to-day operations of our Company. To further facilitate our governance centric approach, we intend to invest in compliance management tools\.

Additionally, our Company is committed to adhere to applicable laws and regulations, mitigate adverse impacts on the environment, incorporate more efficient measures for conducting business and adopt better governance practices.

OUR PROPERTIES
Immovable Properties

We own and rent certain properties for our business purposes. The brief details of some of the material properties owned/rented by our Company are set out below:

S. No.	Details of Property	Rights	Lessee	Purpose	Lease Rental/ License Fees (₹)
1	**21, SVP Nagar, Janki Devi Public School Road, Near Vesova Telephone Exchanges, 4 Bunglow, Mahada Andheri West, Mumbai -400053**	**Leased (valid from May 19, 2025 to May 18, 2028)**	**Optimystix Entertainment India Private Limited**	**Registered Office/Corporate Office**	**2,20,000 per month**
2	**186, SVP Nagar, Janki Devi Public School Road, Near Vesova Telephone Exchanges, 4 Bunglow , Mahada Andheri West, Mumbai -400053**	**Leased (valid from February 1, 2024 to January 31, 2027)**	**Optimystix Entertainment India Private Limited**	**Editing Studio**	**1,70,000 per month**
3	**23, SVP Nagar, Janki Devi Public School Road, Near Vesova Telephone Exchanges, 4 Bunglow , Mahada Andheri West, Mumbai -400053**	**Leased (valid from May 19, 2025 to May 18, 2028)**	**Optimystix Entertainment India Private Limited**	**Production Office**	**2,70,000 per month**
4	**1802, A Wing Oberoi Spring CHS Ltd. Andheri West, Mumbai**	**Leased (valid from February 01,2024 to January 31,2027)**	**Optimystix Entertainment India Private Limited**	**Creative Premises**	**1,32,300 per month**
5	Unit 9/61 Sankalp Siddhi CHS Ltd Goregaon west, Mumbai	**Leased (valid from August 05,2024 to August 04,2027)**	**Optimystix Entertainment India Private Limited**	**Godown**	**83,400 per month**

KEY INDUSTRY REGULATIONS AND POLICIES

The following description provides a summary of the relevant regulations and policies prescribed by the Government of India and other regulatory bodies that govern our business operations. The information presented in this section is derived from various legislations, including rules and regulations promulgated by the regulatory authorities, and is based on publicly available sources. The laws, regulations, and policies discussed herein are not exhaustive and are intended solely to provide general information to investors. They are neither designed nor intended to serve as a substitute for professional legal advice.

The Company may be required to obtain various licenses and approvals, as applicable, under the prevailing legal and regulatory framework. Compliance with relevant Central, State, and local laws is essential at different stages of our business operations, necessitating requisite sanctions from the appropriate authorities. The following is an overview of key laws, regulations, and policies applicable to our business in India. Certain information presented in this section has been sourced from publicly available publications. The description of legal provisions set forth below is not exhaustive and is meant solely to provide general guidance to bidders.

*Beyond the regulations specifically mentioned in this Draft Red Herring Prospectus, our Company is also subject to taxation laws, including the Income Tax Act, 1961, and the Central Goods and Services Tax Act, 2017, as well as various labour and other applicable legislations that govern Indian businesses. The statements contained herein reflect the current provisions of Indian law, as well as prevailing judicial and administrative interpretations, all of which remain subject to amendment, modification, or change by subsequent legislative, regulatory, administrative, or judicial actions. For details regarding government approvals obtained by our Company, refer to the chapter titled "**Government and Other Approvals**" beginning on page 253 of this Draft Red Herring Prospectus.*

APPLICABLE LAWS AND REGULATIONS

BUSINESS /TRADE/ INDUSTRY RELATED LAWS/ REGULATIONS

1. The Cinematograph Act, 1952 ("Cinematograph Act")

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

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

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

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

2. The Cinematograph Amendment Bill 2023 (the "Bill")

The Bill seeks to address several long-standing issues in the Indian film certification process, piracy, and content regulation. While there is a need for modernization to align with evolving technology and societal norms, it is crucial to strike a balance between artistic freedom and the interests of the public.

The proposed amendments, if implemented effectively, have the potential to streamline the certification process, curb piracy, and enhance transparency and accountability. However, careful attention must be paid to the implementation to ensure that it does not unduly restrict artistic creativity, impinge upon fundamental rights, or pose privacy concerns.

As the Bill progresses through the legislative process, it is essential for stakeholders, filmmakers, and legal experts to engage in constructive dialogue to make informed decisions and shape a comprehensive framework that benefits all parties involved in the filmmaking industry.

3. Cine Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1952

The Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981 was enacted on December 24, 1981 with an intention to regulate the employment conditions of certain cine workers and workers of the cinema theatre and other issues related with the subject. The labour laws that existed in India did not provide adequate safeguards to the low paid performers or artistes and other technicians who are employed in the making of feature films. The law also did not contain the terms of their employment, payment of salaries and remunerations and provisions regarding other amenities. Additionally, the workers of the cinema theatres are not facilitated with gratuity, provident fund and other employment benefits.
The Act defines cinema theatre as a place that has obtained license as per the provisions of the Cinematograph Act, 1952 or any law that is enforced in a State for the purpose of exhibiting cinematograph film. A 'cine worker' means and includes:

- A person employed either directly or under a contractor or any other person engaged in the creation of a feature film for the purpose of working as an artist or to do any works of expertise, unskilled, labor-intensive, administrative, scientific, artistic or any other work;
- A person whose salary for his work connected with the creation of feature film in a month does not go beyond one thousand six hundred rupees where the payment is made by monthly wages, and the feature film shall not exceed fifteen thousand rupees where such payment is made by way of lump sum.

A person shall work as a cine worker for the creation of a feature film only where an agreement is entered between the employee and the producer of the feature film or between the producer and the contractor or other person. The agreement entered according to the Act shall be registered by the producer of the feature film with the competent authority. The agreement shall be in the specified format and include such particulars as provided under the Act. It shall contain the nature of duties of the worker, working hours, employment benefits if any, manner of payment of remuneration, payment to the provident fund and other stipulations of employment. Where the employee works under a contractor or any agent, the agreement shall contain a specification regarding the obligations to be fulfilled by the contractor to the employee and the remedy for non-compliance with such obligations. The specification shall include the liability of the producer to discharge certain responsibilities, payment of remuneration etc.

4. Indecent Representation of Women (Prohibition) Act, 1986 (the "IRWP Act")

The IRWP Act prohibits the depiction of women in an indecent or derogatory manner in films and other forms of media, aiming to promote gender equality and respect for women in Indian society. The IRWP Act defines "indecent representation of women" as the depiction in any manner of the figure of a woman, her form or body or any part thereof in such a way as to have the effect of being indecent, or derogatory to, or denigrating, women, or is likely to deprave, corrupt or injure the public morality or morals and prohibits publication, sale, let to hire, distribution, circulation or sent by post, any book, pamphlet, paper, slide, film, writing, drawing, painting, photograph, representation or figure which contains indecent representation of women in any form. The prohibition shall not apply to:

(i) Any book, pamphlet, paper, slide, film, writing, drawing, painting, photograph, representation or figure the publication of which is proved to be justified as being for the public good on the ground that such book, pamphlet, paper, slide, film, writing, drawing, painting, photograph, representation or figure is in the interest of science, literature, art, or learning or other objects of general concern; or which is kept or used bona fide for religious purposes;
(ii) any representation sculptured, engraved, painted or otherwise represented on or in any ancient monument within the meaning of the Ancient Monument and Archaeological Sites and Remains Act, 1958 (24 of 1958); or any temple, or on any car used for the conveyance of idols, or kept or used for any religious purpose; and
(iii) any film in respect of which the provisions of Part II of the Cinematograph Act, 1952, will be applicable.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including

organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulate "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act ") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board

of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

The Employees' Provident Fund Organisation (EPFO)

The Employees' Provident Fund Organisation (EPFO), under India's Ministry of Labour, oversees social security for employees in firms with 20+ workers through the EPF (12% salary contribution, 8.25% interest for 2024-25), EPS (8.33% pension contribution), and EDLI (0.5% insurance) schemes, serving over 7 crore subscribers. Recent updates include auto-settlement of claims up to ₹1 lakh, Aadhaar-optional claims for specific cases, and Digital Life Certificates via facial authentication. With 14 lakh new members added in March 2025, EPFO offers services via the EPF e-SEWA Portal, UMANG App, and 147 offices, focusing on transparent, digital operations while advising UAN consolidation and fraud prevention.

The Employees' State Insurance Corporation (ESIC)

The Employees' State Insurance Corporation (ESIC), established under the ESI Act, 1948, is a self-financing social security and health insurance scheme managed by the Ministry of Labour and Employment, India. It covers employees earning up to ₹21,000/month (₹25,000 for persons with disabilities) in establishments with 10 or more workers, providing medical care, sickness, maternity, disability, and dependents' benefits, along with unemployment allowance. Operating across 843 centers, ESIC serves approximately 2.13 crore insured persons and 8.28 crore beneficiaries through 145 hospitals, 1,418 dispensaries, and other facilities.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more

persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017

(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Intellectual Property Laws

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

1. The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act, 1999.

2. The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

Other Relevant Legislations

1. Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

2. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment

and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

3. Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

4. The Information Technology Act, 2000 (the "IT Act")

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing fraudulent acts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "IT Personal Data Protection Rules") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 20211 (the "IT Intermediaries Rules") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

5. The Digital Personal Data Protection Act, 2023 (“Data Protection Act”)

The Data Protection Act received the assent of the President of India on August 11, 2023 and the provisions of the Data Protection Act shall come into effect on such date as the Central Government may notify in the official gazette. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India (the “DPB”), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as 'Optimystix Entertainment India Private Limited', a private limited company under the Companies Act, 1956, on October 31, 2000, pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed from 'Optimystix Entertainment India Private Limited' to 'Optimystix Entertainment India Limited' pursuant to a special resolution passed by the shareholders at the extraordinary general meeting held , May 07, 2025 and a fresh certificate of incorporation reflecting the change was issued and our Company was converted into a public limited company pursuant to an application made under Section 18 of the Companies Act, 2013, and upon receipt of approval from the Central Government. A fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, on May 16, 2025, recording the change in status of our Company to a public company as 'Optimystix Entertainment India Limited'. Pursuant to the special resolution passed in Extra ordinary general meeting held on September 04, 2025 and as per section 13(1) of the companies act 2013, new CIN U59113MH2000PLC129417 has been allotted to the company vide certificate dated September 11, 2025

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY SINCE INCORPORATION

At the time of incorporation, the registered office of our Company was situated at 63-B Olympic Tower Yamuna Nagar Off Link Rd, Oshiwara Andheri West – 400 058 Mumbai Maharashtra India. With effect from September 01, 2001 shifted to 158, SVP Nagar, Jankidevi Public School Road, Andheri West, Mumbai – 400 053, Maharashtra, India. With effect from December 1, 2006, the registered office was shifted to 21, SVP Nagar, Jankidevi Public School Road, Near Versova Telephone Exchange, Andheri West, Mumbai – 400 053, Maharashtra, India for operational and administrative convenience. Since then, and until the date of this Draft Red Herring Prospectus, there has been no change in the registered office of our Company.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

2. To carry on the business of conceptualizing, creating, developing, producing, co-producing, acquiring, licensing, distributing, syndicating, broadcasting, exhibiting, marketing, monetizing, line-producing and otherwise dealing in fiction and non-fiction television programs, serials, daily soaps, reality shows, game shows, talk shows, talent hunts, award functions, live and recorded events, interactive shows and all other forms of programming across terrestrial, satellite, cable, DTH, IPTV, OTT, digital and internet platforms in India and abroad; to produce, acquire, distribute, exhibit, market, monetize and otherwise deal in cinematograph films, feature films, animation films, short films, documentaries, OTT/web series, direct-to-digital films, telefilms, branded content and all kinds of motion picture content across theatrical, digital, satellite, home video, OTT and other platforms, including the ownership, exploitation and commercialization of intellectual property rights relating thereto; to conceptualize, develop, acquire, produce, distribute, stream, exhibit, license, market and monetize digital-first content, original IPs including short-form content, series, micro-dramas, vertical video series, interactive videos, podcasts, influencer-driven programming and other forms of digital or mobile-first intellectual property, and to create, build, launch, acquire, maintain, market and monetize consumer digital products, platforms, applications, websites, portals and technology-driven product, platforms, applications, directly to consumers through subscription, advertising, freemium, transactional, technology-driven product, platforms, applications ,CMS services for B2B clients through various business models including SAAS model, subscription model, revenue share model hybrid or any other lawful business models; to create, develop, acquire, distribute and monetize animated films, animated series, animated shorts, animation character IPs, visual effects, computer-generated imagery, motion capture, generative AI-driven content, AR/VR/XR experiences, gaming content,

simulation, metaverse content and immersive entertainment, and to establish, own and operate YouTube-first animation channels, and other YouTube first digital and AI content channels and technology-enabled entertainment platforms; to produce, record, acquire, own, distribute, publish, license, synchronize, exploit, market and monetize music of all genres including sound recordings, compositions, background scores, lyric videos, music videos, live recordings, cover versions, remixes and allied works in all formats and to operate music labels, music publishing and allied businesses; to carry on the business of advertising, publicity, promotions, sponsorships, brand integration, influencer marketing, endorsements, corporate communications, branded entertainment, customized marketing IPs and allied activities across traditional, digital and emerging platforms; to purchase, sell, acquire, license, syndicate, import, export, assign, transfer, exploit and otherwise deal in copyrights, trademarks, formats, concepts, characters, scripts, storylines, designs, patents and all forms of intellectual property relating to films, television, music, animation, digital and allied works; to enter into collaborations, partnerships, joint ventures, strategic investments, co-productions and alliances with Indian or international entities in media, entertainment, technology and allied sectors for content creation, distribution and monetisation; to conceptualize, produce, organise, manage, promote, market and monetise live entertainment shows, concerts, stage plays, musicals, drama, reality events, award ceremonies, exhibitions, conventions and other live or recorded events; to provide technology-enabled branded content, creative, production and distribution services for advertisers, agencies, marketers, brands and corporate entities using generative AI, video automation tools and emerging platforms including but not limited to Google Veo 3, and to operate as a branded content agency by developing and monetizing customized campaigns, commercials, advertisements, immersive content and brand storytelling solutions; and generally to carry on all such other businesses, activities and pursuits as are incidental, ancillary, conducive or related to the attainment of the foregoing objects including investment in, acquisition of or participation in companies, platforms or ventures in the media, entertainment and technology ecosystem in India and abroad.

3. To own, manage, acquire and undertake production and marketing of audiovisual software like music cassettes, soap operas, serials, information and entertainment based programs and all types of work based on and related to paper and electronic media, information and technology and mass communication, software development and provision of information technology related event management and entertainment and to carry on of the business of printers, publishers, stationers, lithographers, type founders, stereo types, electrotypers, photographic printers, photo lithographers, chromolithographers, engravers, diesinkers, translators, book sellers and traders, buyers, sellers, importers, exporters, printers, publishers, and to own, undertake, manage, acquire and to take agencies, distributorship, franchises for the publishing entertainment rights, books, magazines, novels, pamphlets, informational cassettes, CD's and other literary of all kinds and languages, or any kind of literature in India and abroad whether daily, weekly, fortnightly, monthly, quarterly, half yearly or yearly. To act as producers, reproducers, co-producers, developers, licensers, directors, exhibitors, contractor, film operator and to act as consultants of feature films and film graphics, entertainment software, computer designers, distributors, researchers, dealers, seller, buyer, agents, cable operators, importers, exporters, right holders, through multimedia, animation and commissioning of video programmer, telefilms, AD films, cinema graphics films, games shows, children programs (documentaries, animation films, chat shows, interviewers) in all language, and also to deal in cinematography equipment's, film Books and such other products which makes the products or rights of the company known to the public both indoor and outdoor, dramatic and other performances of all kind and what so ever, live/recorder, whether in public or private in India and abroad. To develop human resources by recruiting, educating and employing, bringing up and giving intensive training in various disciplines including but not limited to art, music, dance, production, management, and marketing of films, video and audio programme both live and recorded, feature films, AD films, Art Films and to invite and employ experts from foreign countries or to send students, trainees, instructors, abroad for further training, education, learning, managing, organising, art, skill, method of acting, singing and to do other similar acts. To record, dub, mix, duplicate, buy, sell, import, and export of all kinds of programmer audio and video cassettes, records, compact disc and laser discs and to provide programming, technical sales and other services in respect of production of television programs and/or cinema to graph films. To undertake the business by acting as a studio operators, cinematography films and photographs processing laboratories, recording theatres, projection halls, storage godowns, cinemas theatres, touring talkies, concert halls, places of entertainment and to provide for the production, processing, exhibition, representation and performance of motion pictures, stage plays, dramas, operas, ballets, musical shows, concerts,

burlesques, spectacular pieces, exhibitions and all kinds of entertainments. To act as producers, co-producers, directors, contractors, film operators, and consultants or to carry out any other activities related to production, marketing and/or distribution of films or television programmers in any language and of any nature whatsoever and in this context to enter into agreement, contract or arrangement of any nature whatsoever with any person, firm or company. To enter into agreement with play writers, authors, novelists, story writers, dialogue and scenario and screen play writers, poets, music composers and musicians, motion picture and theatrical producers, publishers and other persons for the acquisition of copyrights, performing rights, motion picture production, adaptation, presentation and representation rights in dramas, stories, plays, operas, musical composition, songs and other musical, dramatic performances and entertainments, and for exhibition and reproductions thereof in any part of the world. To enter into agreements with cinematographers, photographers cine directors, actors, actresses and other articles, singers dancers, musicians, sound experts, processing experts, art directors, set erectors and decorators, and other technicians, technical experts and advisers, skilled workers and such other workers and employees as the business of the company may require and to equip and train persons and arrange for their training in all departments of motion picture industry and trade and incur necessary expenses therefore.

4. To carry on business of event management i.e. organization of events through printings, print shows and to carry on marketing, advertising, publicity, propaganda of events and to act as contractor, consultant, advisors, Managers , attorneys and to plan, organize and handle stage shows, finding out of event / advertisement sponsors, selling of tickets for various stage and other shows and finding out of logical partners, sites and dispose off advertising time, space or opportunities in any media and handling advertisement business for various business shows either commercial and other programs in India or abroad. To invest in, acquire, hold, manage, or dispose of shares, stocks, debentures, and other securities or interests in any company, business, or undertaking, and to act as a holding or investment company for the promotion or support of group companies or affiliates. To undertake contract to maintain, install, prepare, produce, fabricate, alter, paint, convert, finish, buy, sell, import and export of all kinds of the event materials, advertising and publicity material such as slides, cassettes, pamphlets, calendars, posters, hoarding and to act as agent, broker, vendor, owner, franchiser organizer, promoter, sponsor or Managers of all sort and descriptions of advertising and publicity business including various type of shows, events. To undertake and carry on in India and abroad event management, outdoor advertising activity, producers, and providers of contents and information in all its kinds, forms, and descriptions including digital, electronic, analogue, internet, radio and mobile phones and to provide other allied services including providing consultancy in the area of all event related shows in India and abroad for the business of the Company. To liaison with Judicial and quasi-Judicial authorities like courts, department of company affairs, Income tax authorities, Reserve Bank of India and such other departments as may be required in connection with the business of the company. To negotiate loans, under-writing contracts, mortgages, equity participation, cash credit, overdraft and other financial facilities from banks, financial institutions, Government and Semi Government Bodies, and others on behalf of the companies. To promote, undertake and participate financially and otherwise in Joint ventures in India and abroad in association with Indian or overseas companies, either State owned or private, individuals and firms for and on behalf of the clients of the company. To mortgage, hypothecate, pledge all or any of the property whether movable or immovable of any description whatsoever and other valuable securities of the Company and to invest and deal with the surplus moneys funds of the Company not immediately required in any manner as the Company may determine from time to time in government securities or in other securities as may from time to time be determined by the directors and to sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf. To open accounts with any bank or financial institutions and to draw, make, accept, endorse, discount, execute, and offer promissory notes, bills of exchange, bill of lading, warrants, debentures, and other negotiable or transferable instrument of all types and to buy the same. To amalgamate, enter into partnership or into any arrangement for sharing profits, interest, co-operation, joint venture, joint marketing or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engaged in, or which can be carried on in conjunction therewith. To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or

indirectly to prejudice the Company's interest. To procure recognition of the company in any country or place outside India. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firms or person carrying on business which the Company is authorised to carry on or as is compatible with the objects of the Company. To construct, erect, establish a factory or factories and workshops with suitable plants, engines, machines, tools, instruments for manufacture of products mentioned in the main object and also for manufacture and conversion of materials and articles made from the products stated in main object clause and materials used in the manufacture such as cutting, treating, moulding, plasting, binding, shaping, wrapping, closing, forming, filling, sealing, thermo forming, vacuum forming, fabricating, extruding or other chemical mechanical, electricity or manual operations for making the articles and also to take on hire, lease, rent or acquire on hire purchase any plant, engines, machineries, machine parts, tools as referred to above from any person, government, central or state or any government department or undertaking. To offer or allot fully or partly paid shares in the capital of the company in full payment or part payment of any movable or immovable property purchased or otherwise, acquired by the company or any services rendered to the company. To receive money not amounting to bank transactions or on loan and borrow or raise money, other than public deposits from any person or Bank or Company or Governments in such manner and to extent as the Company thinks fit, and in particular by the offer of shares, debentures, or debenture stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other persons or Company, as the case may be. To establish, maintain, control, manage and regulate branches or agencies of the Company at any place in India and elsewhere and discontinue the same whenever/wherever necessary. To make known the business of the Company in such manner as may be thought fit and either by advertisement or otherwise and to adopt such means as may seem expedient for giving publicity to the business of the company in all legitimate and proper ways. To form, incorporate or promote any company or companies, whether in India or abroad, which in the opinion of the Company could directly or indirectly assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the cost and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other company in which the company may have a interest or in the offer of any securities of the company or any company promoted by this Company. To borrow, raise or secure the payment of the money in such manner as the Company shall think fit charged upon all or any of the Company's property both present and future and to purchase, redeem or pay off any such securities. To establish or support associations, institutions, schools, hospitals, guest houses, clubs, funds and trusts which may be considered beneficial to any employees or ex-employees and to officers and ex- officers of the company or the dependents of any such person. To distribute among the members in specie any property of the company or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law. To promote, sponsor, undertake and carry out rural development including any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area and to incur any expenditure of any programme of rural development and to assist in the promotion or execution thereof either directly or through an independent agency or by making contributions or giving donations or in any other manner without prejudice to the generality of the foregoing programme of rural development shall also include any programme for promoting the social and economic welfare programme for the uplift of the people to any rural area and the words ''rural area'' shall include such areas as may be regarded as rural areas under the law relating to Income Tax as applicable or any other law relating to the implementation of any of the above mentioned objects or purposes, and for this purpose transfer without consideration or at such fair or concessional value and subject to the provision of the relevant laws, divest the ownership of any property of the Company to or in favour of any public or Local Body, or Authority or Central or State Government or any Public Institution or Trust. To indemnify officers, directors, agents, and servants of the company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company or for any loss, damages, or misfortune whatever which shall happen in the execution of the duties of their office or in relation thereto. To acquire by concession, grant, purchase, licence or otherwise either

absolutely or conditionally and either alone or jointly with others land, buildings, works, conveniences and such other movable and immovable properties of any description and to construct, maintain and alter any buildings or work, necessary or convenient for the business of the Company and to pay for such land, buildings, works, property or rights or any such other property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or such other securities of the Company or otherwise and manage, develop, let on lease or for hire or otherwise dispose of in such manner and for such consideration as may be deemed proper or expedient to attain the main objects of the Company. To incur expenditure on market surveys, statistics and other information relating to trade, commerce and industry or engage the services of agents/ brokers/ consultants to achieve any or all the objectives set out herein. To employ agents or experts to investigate and examine the conditions, prospects, value character and circumstances of any business concerns and undertakings and generally of any assets and properties. To purchase, take on lease, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets invention, trade marks, trade name, designs, licenses, protections, concessions, copyrights and like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, inventions or rights. To acquire and undertake the whole or any part of the business goodwill, intellectual property, trademarks, patents property, assets and liabilities of any persons or company carrying on or proposing to carry on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company, or business which can be carried on in conjunction therewith. To improve, manage, develop, exchange, mortgage, encumber, dispose of any part of the properties, assets, and rights of the Company, in such manner and on such terms as the Company may determine. To lend, advance money or give credit to such persons or companies and on such terms with or without security as may seem to be expedient, and to guarantee the performance of any contract or obligation or become surety for any person or Company for any purpose and to act as agents for collection, receipt or payment of money and to act as agents for and render services to customers and others. To enter into any arrangements with any government, any authorities (municipal, local or otherwise) or any person or Company in India or abroad, conducive to the objects of the Company or any of them and to obtain from any such Government authority, person or Company any rights, privileges, charters, contracts, licenses and concessions which the company may carry out, exercise and comply therewith. To establish and maintain or procure the establishment and maintenance of an contributory or non-contributory provident fund or pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or who are or were at any time Directors or Officers of the Company, widows, families and dependents of any such persons and to establish, subsidies and subscribe to any institutions, associations, clubs, or funds calculated by the Company to be for the benefit of or to advance the interest and well-being of the employees of the Company, and make payments to or towards the insurance of any such persons as aforesaid, subject to the provisions of the Companies Act, 1956. To sell, lease, mortgage, license, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the property and assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the main objects or any of them and to do all or any of the above things in any part of the world, alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise. To act as financial consultants, management consultants, and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing and to take part in the formation, supervision or control of the business operations and any company or undertaking and for that purpose to act as an Offer House, Registrars and Share Transfer Agents, Secretaries,

Financial Advisors or Technical Consultants or in any other capacity and to appoint and remunerate any directors, administrators or accountants or other experts or agents and to manage investment pools, mutual funds, syndicates in shares, finance and real estate. To undertake and execute any trusts, the undertaking of which may seem to benefit the Company either gratuitously or otherwise. To create any depreciation fund, reserve fund, sinking fund, insurance fund development or any other special fund including funds for payment of subsidies whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for amortization of capital or for any other purpose conducive to the interest of the company. To employ and pay experts, Indian and foreign consultants, in connection with the business of the Company. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or any of the same or of the public. To enter into all sorts of the internal and/or external foreign collaboration agreement, technical assistance, commercial arrangements, including export, market survey, study of market conditions in India or outside India for fulfilment of any object herein contained. To acquire or secure membership, act or privileges either in the name of the company or its nominee or nominees in and of any association, market, club or other institution in India or in any part of the world for the furtherance of business of the company. To insure any of the persons, properties, undertakings, contracts, guarantees, or obligation or profits of the company of every nature and kind in any manner whatsoever. To refer all questions, disputes or differences arising between the Company and any other person (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the Company to Arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case and such reference to Arbitration may be in accordance with the provisions of the law relating to Arbitration in India and to institute legal proceedings or defend any proceedings and to appoint Advocates, Consultants or Advisors in this behalf. To appoint attorneys and agents whether on commission or otherwise and constitute agencies and sub-agencies of the company in India or elsewhere. To apply for, secure, acquire by grant, legislative enactment, assignments, transfer, purchase or otherwise and exercise, carry out and enjoy any charter, licenses, power, authority, franchise, concession, rights, or privileges, which any government or authority or any corporation or other public body may be empowered to grant and to pay for and in aid contribute towards carrying the same into effect. To invite and receive with or without any such invitation, at any time receive any gifts of any property and offerings or voluntary donations or bequests and legacies either from shareholders or from any other persons for all or any of the objects of the Company with or without any specific conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to any such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequest including land, building, and other immovable properties shall be treated as forming part of the property of the Company and be applied accordingly; the Directors shall invite or accept any such gift, donation, grant, offering legacy or bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal. To be interested in, promoting joining and undertaking the formation and establishment of such institutions, association, chamber or commerce, or other bodies, business with the object of the Company as may be considered to be conducive to the profit and interest of the Company and to acquire, promote, and/or subsidize any industry or undertaking. To enter into any type of agreement with Individual, body corporate or industries for the business promotion of the Company. To undertake business or branch of a business which this company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary or guaranteeing its liabilities or to make any other arrangements, which may seem desirable with reference to any other business or branch so carried on including the power at any time either temporarily or permanently to close any such business or branch and or to appoint Directors or Managers of any such subsidiary company. To take part in the activities of business associations, commercial associations, chambers of commerce, trade or other associations. To amalgamate, merge, de-merge with any company or companies having objects altogether or in part similar to those of the Company. To make donations to such persons or institutions and in such form of cash and other or cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or grant money for charitable, scientific, religious or benevolent, national public or other institutional objects or for any exhibition or for any public,

general or other objects. To provide for the welfare of the employees or ex-employees of the Company and wives, widows and families or the dependants of such persons by grant of money, pension, allowance, bonus or their payment or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, trusts and by providing or subscribing towards medical or other attendance and other assistance as the Company shall think fit and to subscribe or to contribute or otherwise assist to charitable, benevolent, national and/or other institutions or objects and to train or pay for the training in India or abroad of any of the Company's officers, employees or any candidate in the interest of or for furtherance of the Company's objects. To establish competitions in respect of contributions of information suitable for insertion in any publications of the Company or otherwise for any purposes of the Company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient. To provide for and furnish or secure to any members or customers of the Company or to any subscribers or purchasers or possessors of any publications of the Company, or of any coupons or tickets, issued with any publications of the Company, any conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards. To receive any money, securities and valuables of all kinds, of deposits at interest or otherwise for Capitalfixed periods and to lend money on any terms that may be thought fit particularly to customers or other persons or corporations having dealings with the Company. However the Company shall not carry on any business of banking as defined by the Banking Law Regulating Banking operations in India and subject to the provisions of Section 73 of the Companies Act, 2013 or any modification or re-enactment for the time being in force and Directives of the Reserve Bank of India. To establish depots, agencies and branches in different part of India and abroad and to make experiments alone or jointly with others with a view to improving the Company's business and to establish and regulate agencies for the purpose of Company's business and to apply or join in applying to any parliament, municipal or other authority or body for any rights or privileges hat may seem conducive to Company's objects or any of them and to oppose any proceedings or applications. To distribute any of the Company's property among the members in specie in respect of the event of winding-up subject to the provisions of the Companies Act, 2013. These core objectives reflect our strategic focus on building a sustainable, IP-driven entertainment business that leverages technology, creative storytelling, and cross-platform engagement to serve audiences and stakeholders across diverse demographics and markets.

The main object clause and matters which are necessary for the furtherance of the main objects contained in the Memorandum of Association enable our Company to undertake its existing business.

Date of Meeting	Meeting	Nature of Amendment
May 07, 2025	EGM	Clause I of the Memorandum of Association was amended to reflect the change in name from 'Optimystix Entertainment India Private Limited' to 'Optimystix Entertainment India Limited'.
September 04, 2025	AGM	Clause V of the Memorandum of Association was amended to reflect the Sub-division of the Shares from face value pf Rs 100 to Face value of Rs 10. Revised Capital Structure of the company is ₹2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 Equity Shares of ₹10 each.
September 04, 2025	AGM	Clause V of the Memorandum of Association was amended to reflect the Increase the Authorised Capital of the Company form Rs 2,00,00,000 (Rupees Two Crores Only) to 25,00,00,000 (Rupees Twenty Five Crores Only) divided into 2,50,00,000 shares of Rs 10 each.

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The following changes have been made in the Memorandum of Association of our Company since incorporation:

Awards and Accreditations

The table below sets forth the awards and accreditations received by our Company.

SR. NO	YEAR	NAME OF THE AWARD	CATEGORY OF THE AWARD	SHOWS WHICH GOT THE AWARD
		TV AWARDS		
1	2005	Indian Telly Awards	Best Reality Show	Indian Idol
2	2007	Indian Telly Awards	Best Comedy Show	Comedy Circus
3	2008	Gold Awards	Best Comedy Series	Comedy Circus
4	2008	Indian Telly Awards	Best Comedy Talent Show	Comedy Circus
5	2008	ITA Awards	Best Reality Show	Comedy Circus
6	2009	ITA Awards	Best Directed Comedy Series	Comedy Circus
7	2010	ITA Awards	Milestone Series	Comedy Circus
8	2010	Gold Awards	Best Comedy Series	Comedy Circus
9	2010	Indian Telly Awards	Best Comedy Talent Show	Comedy Circus
10	2010	Sony TV	Best Producer Vipul D Shah	Comedy Ka Maha Sangram
11	2011	Zee Gold Awards	Best Director Non Fiction	Papad Pol
12	2012	ITA Awards	Production House of the Year 2012	Optimystix
13	2012	Gold Awards	Best Comedy Series (Non Fiction)	Kahani Comedy Circus Ki
14	2012	Indian Telly Awards	Best Comedy Talent Show	Jubilee Comedy Circus
15	2012	Pantene Peoples choice Awards	Favourite Crime Drama	Crime Patrol
16	2012	Gold Awards	Best Television Show Based on crime/Thriller	Crime Patrol Dastak

17	2012	Indian Telly Awards	Best Thriller Programme	Crime Patrol Dastak
18	2013	Indian Television Academy Awards	Best Thriller Programme	Crime Patrol Dastak
19	2013	Limca Book of Records	Longest running reality comedy series	Comedy Circus
20	2013	Indian Telly Awards	Best Comedy Talent Show	Comedy Circus Ke Ajoobe
21	2015	SAB Ke Anokhe Awards	Out of The World Show	Baalveer
22	2015	Big Star Entertainment Awards	Most Entertaining Series TV Non Fiction	Comedy Nights Bachao
23	2016	Golden Petal Awards	Best Comedy Series	Comedy Nights Bachao
24	2016	Dadasaheb Phalke Film Foundation Awards	Best Director Nikul Desai	Comedy Nights Bachao
25	2016	Limca Book of Records	Daily children's show completing 1000 episodes	Baalveer
26	2017	Golden Petal Awards	Best Innovation in a TV Series Non Fiction	Rising Star
27	2018	Gold Awards	Best Reality Show	Rising Star 2
28	2018	Gold Awards	Best Comedy Series	Kya Haal Mr Paanchal
29	2018	ITA Awards	Best Reality Director	Rising Star 2
30	2021	ITA Award	Milestone Award	Comedy Circus
31	2021	ITA Award	Milestone Award	Crime Patrol
32	2022	Indian Telly Awards	The Best Talent Comedy Show	GoodNight India
33	2025	ITA Award	Sitcom/Comedy Show	Laughter Chefs Unlimited Entertainment
34	2025	ITA Award	Best TV Production House	Optimystix Entertainment India Ltd
35	2025	ITA Award	Best Producer Non Fiction -Vipul D Shah	Laughter Chefs Unlimited Entertainment
36	2025	International Iconic Award	Best Producer Non-Fiction – Vipul D Shah	Laughter Chefs Unlimited Entertainment
		OTHERS		
1	1993	TV & Video World Awards 1993	Best Writer Vipul D Shah	NA
2	2009	Lions Gold Awards	Lions Favourite Comedy Show	Comedy Circus

DIGITAL				
1	2022	Dadasaheb Phalke International Film Festival (DPIFF)	Best Web Series	Candy
2	2022	Talent Track Awards 2022	Best Actor – Male (Critic)	Ronit Roy for Candy
3	2022	Talent Track Awards 2022	Winner, Digital Movies & TV Series Award, Best Actor - Male (Critic)	Ronit Roy for Candy
MOVIES				
1	2024	69th Filmfare Awards (2024)	Best Story	Amit Rai
2	2024	Iconic Gold Awards	Best Actor of the Year – Popular Choice	Pankaj Tripathi
3	2024	Iconic Gold Awards	Best Director – Critic's Choice	Amit Rai
4	2024	Pinkvilla Screen & Style Icons Awards 2024	Best Film – Popular Choice	OMG 2

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Sr. No	Year	Event / Milestone
1.	2000	Company incorporated on October 31, 2000, as Optimystix Entertainment India Private Limited by Vipul D. Shah and Sanjiv Sharma.
2.	2001	Launched **Khullja Sim Sim**, a landmark prime-time game show on **Star Plus** anchored by Aman Varma
3.	2002	Introduced India's **first celebrity karaoke singing format**, hosted by **Sonu Nigam**, pioneering interactive music entertainment on television
4.	2004	Adapted and produced the **debut season of *Indian Idol*** for **Sony Entertainment Television**.
5.	2004-2005	First mainstream fiction breakthrough, launched youth drama Yeh Meri Life Hai on Sony Entertainment Television.
6.	2007–2018	**Franchise leadership in comedy:** Created and produced **Comedy Circus** (Sony TV), spanning **18 seasons**, establishing Optimystix as the long-running leader in TV comedy formats
7.	2009	**Women-centric fiction launch:** Debuted **Ladies Special** (Sony TV); Season 1 in 2009, Season 2 revival in 2018–2019.
8.	2009	Founder Vipul D. Shah won the Indian Television Academy (ITA) Award for Best Director for *Comedy Circus – Kaante Ki Takkar*.
9.	2010-2012	Produced **Saas Bina Sasural** (Sony TV), a 400+ episode run that broadened the fiction slate
10.	2012	• Launched Baalveer, a children's fantasy show on SAB TV. India's longest-running fantasy -fiction TV franchise; multiple seasons across a decade.

11.	2013	**Comedy Circus** entered the **LIMCA Book of Records** for its longevity in the comedy genre.
12.	2013	Produced episodes of Crime Patrol Satark, expanding social-offer based storytelling.
13.	2014–2018	• Continued success with reality shows like Rising Star, and Entertainment Ke Liye Kuch Bhi Karega. **Comedy Nights Bachao** (Colors, 2015–2017) and produced **Rising Star** (Colors, 2017–2019), India's first live-voting singing format, produced **three successful seasons**, setting the benchmark for play-along television.
14.	2018	Launched **Sabse Smart Kaun?** on **Star Plus**, an interactive, play-along family game show (host: **Ravi Dubey**); viewers could compete live via the **Hotstar** app—establishing a popular primetime format for the network
15.	2019	Celebrated 18 years; received LIMCA Book of Records recognitions for Comedy Circus and Baalveer, Crime Patrol
16.	2020	Launched Wakaoo Films, Film and OTT business/division under Optimystix
17.	2021–2022	Produced web and OTT content for digital platforms.
18.	2022	Entered a **strategic partnership with T-Series; announced a seven-film co-production slate.**
19.	2022-2025	**Delivered six feature films and two web series,** establishing a strong production cadence for a newly launched film studio. Some of the critically acclaimed films are OMG-2, The Diplomat, Khel Khel Mein
20.	2023-2025	**Baalveer 3** (2023), and OTT-first continuations **Baalveer 4** (May–Jul 2024) and **Baalveer 5** (Apr–May 2025) on SonyLIV extending the flagship superhero IP.
21.	2024	Premiered **Laughter Chefs – Unlimited Entertainment** on Colors;
22.	2025	Secured **early access to Google's Veo 3 generative video technology,** piloting AI-driven content workflows across development, production, and post—positioning Optimystix as an **early mover in AI-native media creation.**
23.	2025	Received fresh Certificate of Incorporation dated May 16, 2025, as a public limited company.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time/cost overrun in setting up any projects or business operations.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of entry into new geographies, see ***"Major Events / Milestone / Achievements"*** on page 179

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

Since our Company is engaged in M&E Industry, we do not have any product manufacturing facilities.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have not been any defaults or rescheduling of borrowings from financial institutions/banks by our Company.

MATERIAL ACQUISITIONS OF BUSINESSES OR DIVESTMENT OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION OR REVALUATION OF ASSETS, IF ANY SINCE INCORPORATION

As on the Date of this Draft Red Hearring Prospectus, our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking or undertaken any revaluation of assets since its incorporation.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, Optimystix Media Pvt Ltd is the Holding Company of our Company and is part of the Promoter Group. It held 49.16% of the equity shares of the Company as of March 31, 2025.

OUR JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any formal joint venture arrangements as defined under applicable accounting standards and SEBI regulations.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has the following subsidiaries:

1. Optimystix Film Private Limited
2. Optimystix Digital Private Limited

These subsidiaries are wholly owned or majority-controlled by our Company and have been incorporated to support our strategic objectives in the areas of content production, media operations, and digital distribution. These entities assist in enhancing operational scalability and focus across specialized segments of the media and entertainment industry.

DETAILS OF SHAREHOLDERS' AGREEMENTS OR ANY OTHER INTER-SE AGREEMENTS/ ARRANGEMENTS BETWEEN THE SHAREHOLDERS

There are no inter-se agreements or arrangements to which the Company or any of its Promoters or Shareholders are a party, which contain clauses or covenants that are material and require disclosure in this Draft Red Herring Prospectus. Further, there are no clauses or covenants in such agreements or in the Articles of Association of the Company that are adverse or prejudicial to the interest of the minority or public shareholders of the Company and which require disclosure or non-disclosure of which may have a bearing on the investment decision, other than the ones already disclosed in this Draft Red Herring Prospectus.

The Company has not entered into any shareholders' agreement, deed of assignment, share subscription agreement, share purchase agreement, or any other agreement of similar nature with any of its shareholders or promoters that is subsisting as on the date of this Draft Red Herring Prospectus.

It is clarified that the existence of subsidiary companies (namely, Optimystix Films Private Limited, and Optimystix Digital Private Limited), holding company Optimystix Media Private Limited and the joint venture entity does not involve any shareholder-level inter-se agreements that affect the rights of shareholders of the Company or that require specific disclosure herein.

SIGNIFICANT FINANCIAL AND/OR STRATEGIC PARTNERS

Our Company has entered into strategic partnerships through investments in multiple Limited Liability Partnerships (LLPs) engaged in the media and entertainment industry. These partnerships are aligned with our strategic objectives of content creation, production, and distribution, and allow us to leverage synergies across talent, resources, and platforms.

As on March 31, 2025, the details of such significant partnerships are as follows:

- **Wakaoo Films LLP**

  Our Company holds a 48% profit-sharing ratio (PSR) in Wakaoo Films LLP, alongside other partners including Mr. Ashwin Varde (50%) and Mr. Rajesh Bahl (2%). Our capital contribution stands at ₹48,000 out of the total ₹1,00,000 as on March 31, 2025. This investment supports collaborative content production initiatives.

- **VRRV Films Studios LLP**

  Our Company was holding a 48% PSR in VRRV Films Studios LLP as on March 31, 2024, partnering with industry professionals including Mr. Rajesh Sharma, Mr. Raj Saluja, Think Ink Studio Pvt. Ltd., and others. As per strategic planning of our Company, Company has resigned from the LLP from 15th Feb 2025 and not holding any PSR as on 31st March 2025. A

- **The Eastern Way Films LLP**

  Our Company holds a majority PSR of 51% in the Eastern Way Films LLP, with the remaining 49% held by well-known creative cum Artist Ms. Tisca Chopra . Our capital contribution stands at ₹1,02,000 out of ₹2,00,000 as on March 31, 2025. This majority holding provides us with operational and strategic control in the partnership.

The above LLPs represent important collaborative platforms for the development and monetization of audio-visual content, contributing to the Company's long-term growth strategy.

KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS

Our Company has entered into strategic partnerships through investments in multiple Limited Liability Partnerships (LLPs) engaged in the media and entertainment industry. These partnerships are aligned with our strategic objectives of content creation, production, and distribution, and allow us to leverage synergies across talent, resources, and platforms.

As on March 31, 2025, the details of such significant partnerships are as follows:

- **Wakaoo Films LLP**

  Our Company holds a 48% profit-sharing ratio (PSR) in Wakaoo Films LLP, alongside other partners including Mr. Ashwin Varde (50%) and Mr. Rajesh Bahl (2%). Our capital contribution stands at ₹48,000 out of the total ₹1,00,000 as on March 31, 2025. This investment supports collaborative content production initiatives.

- **The Eastern Way Films LLP**

  Our Company holds a majority of 51% in the Eastern Way Films LLP, with the remaining 49% held by Ms. Tisca Chopra. Our capital contribution stands at ₹1,02,000 out of ₹2,00,000 as on March 31, 2025. This majority holding provides us with operational and strategic control in the partnership.

The above LLPs represent important collaborative platforms for the development and monetization of audio-visual content, contributing to the Company's long-term growth strategy.

OTHER CONFIRMATIONS

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

OUR MANAGEMENT

As per requirement of the Companies Act,2013 of Public Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions.

As of the date of this Draft Red Herring Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Managing Director, 3 (Three) as Non-Executive Independent Director, 1 (One) as Whole Time Director and 1 (One) Non -Executive Director.

Set forth below are details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Name: Mr. Vipul D. Shah **Father's Name:** Dhirajlal Shah **DOB:** February 18, 1967 **Age:** 58 years **Qualification:** 10th Standard from Maharashtra State Board of secondary and higher secondary education **Designation:** Chairman & Managing Director **Address:** Flat No. C-901 9th Floor RNA Royale Park, M.G. Road, Dahanukar Wadi, Kandivali west, Mumbai-400067, Maharashtra. **Occupation:** Business **Nationality:** Indian **DIN:** 00274698 **Term:** Since October 31, 2000 .	Appointed as Director w.e.f. October 31, 2000 He was appointed as Managing Director of the Company w.e.f. August 27, 2019, and his tenure expired on August 26, 2024. He has been re-appointed as Managing Director w.e.f. August 30, 2024. He has been re-appointed as Chairman and Managing Director w.e.f. August 30, 2025	**Companies:** 1. Optimystix Digitech Private Limited 2. Optimystix Films Private Limited 3. Optimystix Digital Private Limited 4. Optimystix Media Private Limited **Limited Liability Partnership** 1. Wakaoo Films LLP 2. The Eastern Way Films LLP 3. Addis Infrabuild LLP (Partner)
Name: Mr. Rajesh Bahl **Father's Name:** Mr. Darshan Ramjidas Bahl **DOB:** July 12, 1972 **Age:** 53 Years **Qualification:** Master of Business Administration (Marketing) from K.J. Somaiya Institute of Management of studies & Research in 1996.	Appointed as Additional Director w.e.f. August 27, 2019, and was subsequently regularized as Director at the Annual General Meeting held on September 27, 2019. Appointed as Whole-time Director w.e.f. August 30, 2025.	**Companies** 1. Optimystix Digitech Private Limited 2. Optimystix Films Private Limited 3. Optimystix Digital Private Limited 4. Optimystix Media Private Limited **Limited Liability Partnership** Wakaoo Films LLP

Designation: Whole Time Director **Address:** 12th Level, D-1201, Windsor Grande Residences, New Link Road, Next to Mega Mall, Andheri West, Mumbai, Azad Nagar, Mumbai-400053, Maharashtra, India **Occupation:** Business **Nationality:** Indian **DIN:** 06652548 **Term:** Since August 27, 2019		
Mr. Sanjay D. Shah **Father's Name:** Mr. Dhirajlal Shah **DOB:** November 11, 1969 **Age**: 55 Years **Qualification:** SSC, Maharashtra State Board of Secondary and Higher Secondary Education **Designation:** Non- Executive Independent Director **Address:** B/31 Dattani Tower Near MC Donalds Kora Kendra Road, Borivali West, Mumbai, Maharashtra 400092. **Occupation:** Business **Nationality:** Indian **DIN:** 07438177 **Term:** Since February 20, 2017	He was appointed as an Additional Director w.e.f. February 20, 2017 and was subsequently regularized as Director at the Annual General Meeting held on September 30, 2017.	**Companies** 1. Optimystix Media Private Limited 2. Optimystix Films Private Limited **Limited Liability Partnership** Nil
Name: Ms. Monica Rakesh Gupta **Father's Name:** Mr. Krishanlal Twaladas Sapra **Date of birth:** February 25, 1971 **Age (years)**: 54 **years** **Address:.**365,Rituraj Bungalow,6th Road, Near Diamond Garden, Chembur, Mumbai-400071. **Qualification:** Chartered Accountant, Institute of chartered accountant of India	Appointed as Non-Executive Independent Director of the Company w.e.f. August 30, 2025.	**Companies** 1. Complaid.AI Private Limited 2. Earlyseed Ventures Investments Private Limited 3. Earlyseed Ventures Private Limited **Limited Liability Partnership** 1. Earlyseed Ventures Advisors LLP 2. Earlyseed Ventures Advisors 1 LLP

Designation: Non-Executive, Independent Director **Occupation:** Professional **Nationality:** Indian **DIN:** 09335845 **Term:** From August 30, 2025		
Name: Mr. Manmeet Singh Chandhoke **Father's Name:** Mr. Gulzar Singh Chandhoke **Date of Birth:** September 10, 1975 **Age (years):** 50 Years **Address:.**C-604, Runwal Elegante,P Tandon Marg, Behind Infiniti Mall, Phase D, Lokhandwala Complex, Andheri West, Mumbai-400058, Maharashtra. **Qualification:** B. Com, Mumbai University in year 1997 **Designation:**Non-Executive, Independent Director **Occupation:** Professional **Nationality: Indian** **DIN:** 03109151 **Term:** From August 30, 2025	Appointed as Non-Executive, Independent Director of the Company w.e.f. August 30, 2025.	**Companies** 1. MBMA Private Limited 2. UMW Tech Solutions Private Limited 3. MB Music Entertainment Private Limited 4. MBIRA Entertainment Private Limited **Limited Liability Partnership** 1. Bridgenet Consulting LLP 2. Mahakaal Vibes Studios LLP 3. MBMA Education LLP 4. MBMA Music LLP 5. MBSAM Entertainment LLP 6. MB Radiant Expeditions LLP 7. Salt & Sea Spaces LLP 8. Doremi Entertainment LLP 9. Artistic Talent Management LLP 10. Meet Entertainment Network LLP

Name: Mr. Rajesh Vasudeo Desai **Father's Name:** Mr. Vasudeo Rajaram Desai **Date of Birth:** July 14, 1958 **Age (years):** 67 Years **Address:** 901-A, Shanta Mangesh Apartment, CTS – 159/B. Sarswati BBaug,Hindu Friends Society Road, Jogeshwari East, Mumbai -400060, Maharashtra. **Qualification:** Chartered Accountant, Institute of Chartered Accountant of India **Designation:** Non-Executive, Independent Director **Occupation:** Professional **Nationality:** Indian **DIN**: 00007960 **Term:** From August 30, 2025	Appointed as Non- Executive Independent Director of the Company w.e.f. August 30, 2025.	**Companies** 1. Dorf-Ketal Chemical India Limited. 2. QI Lifecare Private Limited. 3. Desven Consultant private Limited. **Limited Liability Partnership** **NIL**

BRIEF PROFILE OF OUR DIRECTORS

Mr. Vipul D. Shah, aged 58 years, is one of the Promoters of our Company. He has been part of the Board since the incorporation of the Company and has been appointed as Chairman & Managing Director of our Company since its inception. He began his career as a writer, gaining recognition for iconic television shows such as *Dekh Bhai Dekh*, iconic Tamil film Minnale and remake of the same film made in Hindi titled as Rehna Hai Tere Dil Mein He carries with him more than 25 years of rich experience in the Indian entertainment industry. He is the Founder of Optimystix Entertainment, established in the year 2000, which has produced over 150+ shows with more than 7500+ hours of content across diverse genres of fiction and non-fiction, including landmark shows like *Comedy Circus*, *Crime Patrol*, *Indian Idol Season 1 1*, Laughter Chefs, Rising Star and *Baalveer*. He has also successfully ventured into films and digital content through Wakaoo Films LLP, producing acclaimed projects such as *OMG 2*, *The Diplomat*, Khel Khel Mein, Vicky Vidya Ka Woh Wala Video, Double XL and Dear Jassi In our Company, he is responsible for providing overall strategic direction, creative leadership, business development, financial decision-making, and risk management, thereby driving the Company towards its long-term vision**.**

Mr. Rajesh Bahl, aged 53 years, is one of the Promoters of our Company. He has been associated with the Board since August 2019 and is presently designated as Group Chief Executive Officer. He holds an MBA in Marketing from KJ Somaiya Institute of Management Studies & Research, Mumbai, and a Bachelor of Commerce degree from Mumbai University. He carries with him more than 25 years of experience across music, broadcasting, film, print, and digital content industries. He has held senior leadership & CXO positions at Media & Entertainment behemoths like Sony Music Entertainment, Universal Music Group, Eros International Media, Disney Star, and Times of India Group, and co-founded O4 Digital Media. He is also the Co-Founder & CEO of Wakaoo Films LLP, under which he has produced successful films and web series including *OMG 2*, *The Diplomat*, Khel Khel Mein, Vicky Vidya Ka Who Wala Video, Double XL and Dear Jassi. In our Company, he is responsible for overall group strategy, business development, new business development across digital and technology led businesses, financial management, creative content planning, IPO preparedness, and risk management thereby driving the Company towards its long-term vision and value creation.

Mr. Sanjay D. Shah, aged 55 years, is one of the Promoters of our Company. Mr. Sanjay Shah was appointed on 20.02.2017 and has been designated as a Director on the Board. He is the Founder and Proprietor of Paras Pipe Fittings Company, established in 1991, and brings with him over 35 years of entrepreneurial and managerial experience in the plumbing, industrial fittings, and hardware industry. Under his leadership, Paras Pipe Fittings has grown from a single-location business into a multi-warehouse enterprise with retail, wholesale, and manufacturing verticals, offering a wide portfolio of GI, MS, CI, CPVC, UPVC, Brass, and industrial valve products. In our Company, he is responsible for strategic decision-making, operational oversight, financial management, and business expansion, ensuring sustainable growth and long-term value creation.

CA Monica Gupta, aged 54 years , brings a rich blend of financial expertise, entrepreneurial vision, and corporate governance to Optimystix as an Independent Director. A Chartered Accountant by profession, she is also a Certified Independent Director from the Indian Institute of Corporate Affairs, with advanced qualifications in International Financial Reporting Standards (IFRS).

As the Co-Founder & CEO of Earlyseed Ventures, Monica has been instrumental in nurturing start-ups and driving early-stage investments, reflecting her deep commitment to innovation and sustainable growth. She serves on advisory boards of reputed organizations including MN&Co. Chartered Accountants, Xelevate Ventures Pvt Ltd (Manipal), and Kalaneca Handloom Pvt Ltd, where she contributes strategic insights across finance, business development, and governance.

Her career spans diverse sectors, from finance and investments to media and entertainment. Monica is also a Partner at Cineraj Cinema (Panvel) and a Co-opted Member of the Cinema Owners and Exhibitors Association of India (COEAI), further strengthening her connection to the creative and entertainment industry.

Recognized as a LinkedIn Top Small Business Voice, she is actively engaged with business communities, angel investing networks, and platforms like Rotary and BCI. Her strong background in finance, governance, and entrepreneurship, coupled with her passion for empowering businesses, makes her a valuable addition to Optimystix's Board.

Mr. Manmeet Singh Chandhoke, aged 50 years, celebrated as one half of the iconic duo Meet Bros, is a multifaceted music director, singer, performer, and entrepreneur who has redefined India's musical landscape over the last two decades. Beginning his career as an actor in acclaimed television serials, he soon transitioned to music, delivering cult hits like Jogi Singh Barnala Singh and composing some of Bollywood's most memorable soundtracks. With chartbusters across films such as Ki & Ka, Hate Story 3, Roy, Kick, Dream Girl 2, and many more, Meet Bros have become synonymous with energy, innovation, and versatility in Indian music.

Beyond his contributions to film and non-film music, Manmeet has also collaborated on prestigious national projects, including compositions for the Prime Minister's Office and composed a song penned by Prime Minister Shri Narendra Modi. A regular performer on global stages, he has also inspired audiences as a TEDx speaker with his talk, "A Dream of Making it Big in Life." His role as a mentor and judge on Waah Ustad, India's premier classical and Sufi singing reality show, further highlights his commitment to nurturing new talent.

As an entrepreneur, Manmeet co-founded MB Music, a label dedicated to non-Bollywood music, and MBMA (MB Music Academy), a career-oriented music institution. He also runs MB Studio, a state-of-the-art production hub, and Live 101, a digital artist booking platform. Honored with multiple Filmfare, IIFA, GiMA, Stardust, and Dadasaheb Phalke Awards, Manmeet continues to be a powerhouse in India's entertainment industry.

His creative vision, entrepreneurial spirit, and deep understanding of the evolving entertainment ecosystem make him an invaluable Independent Director on the Optimystix Board.

Mr. Rajesh V. Desai, aged 67 years, is a highly accomplished finance leader with over 40 years of experience in strategic financial management, governance, organizational growth, and risk management. A veteran in corporate leadership, he served more than 25 years at Glenmark Pharmaceuticals Ltd, where he retired as Executive Director & Global CFO. During his tenure, he played a pivotal role in transforming the company from a domestic business of under ₹100 crore into a global enterprise exceeding ₹12,000 crore in revenues, while spearheading equity and debt fundraising, acquisitions, compliance systems, and building world-class teams across finance, legal, and IT functions.

Rajesh currently serves on the boards and committees of reputed companies including Glenmark Pharmaceuticals Ltd, Dorf Ketal Chemicals Ltd, and QI Lifecare Pvt Ltd, and acts as an advisor to leading firms such as Bajaj Healthcare Ltd, Ashish Lifesciences Ltd, and Gopaldas Vishram & Co Ltd. His expertise spans financial strategy, risk management, corporate governance, and global business expansion.

Alongside his corporate achievements, Rajesh is deeply committed to community development. He serves as a trustee with impactful non-profit organizations such as the Public Concerns for Governance Trust (PCGT), Chikitsak Samuha Educational Trust, Glenmark Foundation, and the Glenmark Aquatic Foundation, driving initiatives in education, child health, women's empowerment, and sports development.

His extensive experience in governance, global finance, and strategic leadership makes him a valued Independent Director on the Optimystix Board.

CONFIRMATIONS

a) Except as stated below, none of the Directors and Key Managerial Personnel (KMP) of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr.No	Name of the Director	Name of the Director	Relationship
1	Mr. Vipul D. Shah	Mr. Sanjay D. Shah	Brother
2	Mr. Sanjay D. Shah	Mr. Vipul D. Shah	Brother

b) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or Member of Senior Management.

c) There are no service contracts entered by the Directors with our Company providing for benefits upon termination of employment and distinct negative statement in the absence of any such contract.

d) As on the date of this Draft Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

e) As on the date of this Draft Red Herring Prospectus, none of our Directors are Fugitive, under Fugitive Economic Offender Act , 2018.

f) None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the

last five years.

g) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.

h) As on the date of this Draft Red Herring Prospectus, none of our directors is or was a director of any listed Company during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

i) As on the date of this Draft Red Herring Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

j) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

k) Remuneration paid to Directors

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Vipul D. Shah	Nil
2.	Mr. Rajesh Bahl	Nil
3.	Mr. Sanjay Dhirajlal Shah	Nil
	Total	

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Vipul D. Shah – Managing Director

Mr. Vipul D. Shah, is the Promoter & Managing Director, of the Company., *For further information on brief profile of Director, please refer the section "Brief Profile of our Directors" see* ***"Our Management"*** *chapter on Page 193.*

The significant terms of his employment are as below:

Remuneration	Fixed monthly remuneration of Rs. 15 Lacs (Rupees Fifteen Lakhs only),with an Annual Increment of 10% effective at the commencement of each Financial year.
Bonus and Profit-sharing Ratio	variable remuneration equivalent to 2.5% of the profit before tax of the preceding financial year, subject to the approval of the shareholders at the forthcoming Annual General Meeting,
Term	Appointed as Chairman and Managing Director appointed w.e.f August 30,2025 for the period of 3 years
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Rajesh Bahl–*Whole Time Director*

Mr. Rajesh Bahl is the Promoter, Executive Director of the Company.

For further information on brief refer the para above in this chapter tiled "Our Management".

REMUNERATION/COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force). Set forth below is the remuneration payable by our Company to our

Directors for upcoming financial years:

Remuneration paid for Financial Year 2024-25 the directors have been paid gross remuneration as follows:
profile of Director, please refer the section "Brief Profile of our Directors" see ***"Our Management"*** *chapter on Page 193.*

The significant terms of his employment are as below:

(₹ in Lakhs)

Remuneration	Fixed monthly remuneration of Rs. 10 Lacs (Rupees Ten Lakhs only),with an Annual Increment of 10% effective at the commencement of each Financial year.
Bonus and Profit-sharing Ratio	Entitlement to variable remuneration equivalent to 2.5% of the profit before tax of the preceding financial year, subject to the approval of the shareholders at the forthcoming Annual General Meeting
Term	Appointed as Whole-time Director w.e.f. August 30, 2025 for 3 Years
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mr. Sanjay Dhirajlal Shah	₹ 25,000 per Meeting	₹ 15,000 per Meeting
2.	Monica Rakesh Gupta	₹ 25,000 per Meeting	₹ 15,000 per Meeting
3.	Manmeet Singh Chandhoke	₹ 25,000 per Meeting	₹ 15,000 per Meeting

PAYMENTS OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director for the professional services provided by him/her and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, no remuneration has been paid to our director by our subsidiaries.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our directors are entitlement to variable remuneration equivalent to 2.5% of the profit before tax of the preceding financial year, subject to the approval of the shareholders at the forthcoming Annual General Meeting,

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Offer capital
1	Vipul D. Shah	48,77,600	26.70%
2	Rajesh Bahl	6,68,200	3.66%
3	Sanjay Shah	Nil	Nil
4	Monica Rakesh Gupta	Nil	Nil
5	Manmeet Singh Chandhoke	Nil	Nil
6	Rajesh Vasudeo Desai	Nil	Nil
	Total	**55,45,800**	**30.36%**

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY / GROUP ENTITY

As on date of this Draft Red Herring Prospectus, our Company has two Group Company Shareholding of director in group companies as mentioned below:-

Optimystix Media Private Limited.

Sr. No.	Name of Shareholder	No. of Shares held	% of Equity Shares
1.	Vipul D. Shah	5,59,900	99.9%
2.	Sanjay D.Shah	100	0.02%
	Total	**560,000**	**100%**

Optimystix Digitech Private Limited.

Sr. No.	Name of Shareholder	No. of Shares held	% of Equity Shares
1.	Vipul D. Shah	5,500	55%
2.	Rajesh Bahl	2,500	25%
	Total	**8,000**	**80%**

As on date of this Draft Red Herring Prospectus, our Company has two subsidiary Companies

Shareholding of directors in subsidiaries as mentioned below:-

Optimystix Films Private Limited.

Sr. No.	Name of Shareholder	No. of Shares held	% of Equity Shares
1.	Rajesh Bahl	1,295	9.84%
	Total	**1,295**	**9.84%**

Optimystix Digital Private Limited.

Sr. No.	Name of Shareholder	No. of Shares held	% of Equity Shares
1.	Rajesh Bahl	1,295	9.84%
	Total	**1,295**	**9.84%**

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board of Directors. For further details, see "Our Management" starting from 185.

Further our directors may be deemed to be interested to the extent of shareholding held by them, their relatives, their companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and

promoter and in any dividend distribution which may be made by our Company in the future.

Further, relatives of certain of our Directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see "Restated Financial Information on page no. 230 respectively.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they are members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as directors, or otherwise for services rendered by them by such firms or company, in connection with the promotion or formation of our Company.

Except as stated "Restated Financial Information on page no. 230.

Interest in promotion of our Company

None of our directors have any interest in the formation of our Company as of the date of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled ***"Related Party Transaction"*** *beginning on page 232 of Draft Red Herring Prospectus*, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. *Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled* ***"Our Properties"*** *under the chapter titled* ***"Our Business"*** beginning on page 138.

Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under chapter titled ***"Financial Statements as Restated", beginning*** *on page 245, 232 and 230* our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***"Related Parties' Transactions"*** *in the chapter titled* ***"Financial Statements as Restated"*** *beginning on page* **230** except Mrs Pooja V Shah who is spouse of Mr. Vipul D Shah is a creative director in our company.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled ***"Our Properties"*** *under chapter titled* ***"Our Business"*** *beginning on page 138* our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled ***"Related Party Transactions"*** *and the chapter* ***"Our Business"*** *beginning on page 232 and 138 respectively*, our directors do not have any other interest in our business.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

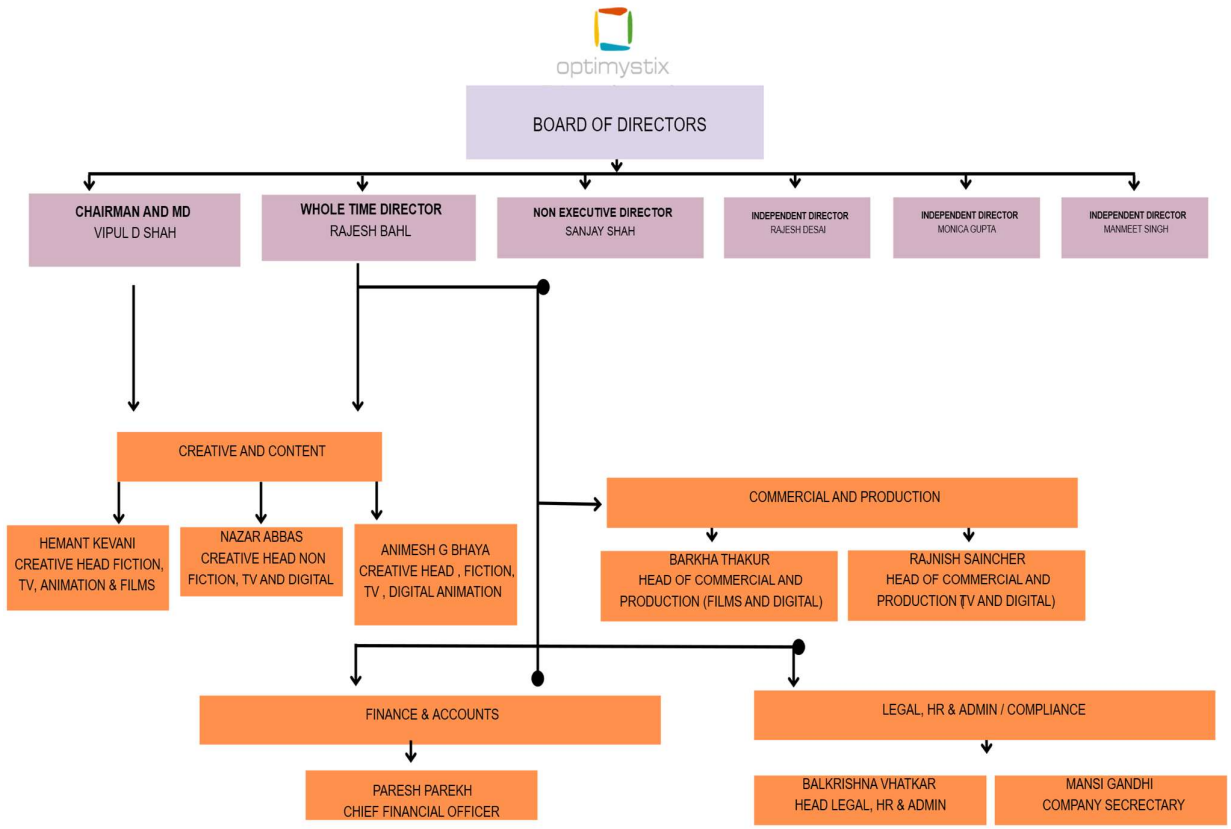
Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, *please refer chapters titled* ***"Financial Statements as Restated"*** and ***"Related Party Transactions"*** *beginning on page 230 and 232.*

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Name of Director	Date of Event	Nature of Event	Reason
Sanjay Shah	30-08-2025	Change in Designation	Change in designation from Executive Director to Non-Executive Director at the Board Meeting held on 30-8-2025
Monica Rakesh Gupta	30-8-2025	Appointment	Appointment as Additional Non-Executive Independent Director at the Board Meeting held on 30-8-2025
Manmeet Singh Chandhoke	30-8-2025	Appointment	Appointment as Additional Non-Executive Independent Director at the Board Meeting held on 30-8-2025
Rajesh Vasudeo Desai	30-8-2025	Appointment	Appointment as Additional Non-Executive Independent Director at the Board Meeting held on 30-8-2025
Monica Rakesh Gupta	04-09-2025	Regularization	Regularization as Non-Executive Independent Director at the A GM held on **04-**09-2025
Manmeet Singh Chandhoke	04-09-2025	Regularization	Regularization as Non-Executive Independent Director at the A GM held on **04-**09-2025
Rajesh Vasudeo Desai	04-09-2025	Regularization	Regularization as Non-Executive Independent Director at the AGM held on **04-**09-2025
Rajesh Bahl	04-09-2025	Re – Designation	Re -designated as Whole Time Director designated as executive director at the AGM held on 04-09-2025 w.e.f 30-8-2025
Vipul D. Shah	04-09-2025	Re – Designation	Re -designated as Chairman and Managing Director designated as executive director at the AGM held on 04-09-2025 w.e.f 30-8-2025
Vipul D. Shah	07-08-2024	Re-Appointment	He was appointed as Managing Director of the Company w.e.f. August 27, 2019, and his tenure expired on August 26, 2024. He has been re-appointed as Managing Director w.e.f. August 27, 2024

ORGANISATION STRUCTURE



BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Board of Director Meeting held on August 30, 2025, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid-up capital and free reserves of the Company provided such amount does not exceed 100 Crores over and above the aggregate of the paid-up share capital and free reserves which may have not been set apart for any purpose.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors other than Pooja Shah, is currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

1. Code Of Conduct For Directors And Senior Management
2. Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information
3. Familiarization Program For Independent Directors
4. Code Of Conduct For Insider Trading As Per Securities And Exchange Board Of India (Prohibition Of Insider Trading) Regulations, 2015
5. Materiality Of Event Or Information Policy
6. Policy On Nomination And Remuneration Policy
7. On Preservation Of Documents Policy
8. On Diversity Of Board

9. On Prevention Of Sexual Harassment At Workplace
10. On Succession Planning Of Board And Senior Management
11. On Related Party Transactions
12. Vigil Mechanism/Whistle Blower Policy For Directors And Employees
13. Corporate Social Responsibility
14. Dividend Distribution Policy
15. Making Payments To Non-Executive Directors Policy
16. Risk Management Policy
17. On Web Archival
18. Determination Of Material Event And Disclosure
19. Determining Material Subsidiaries
20. On Terms Of Appointment Of Independent Director
21. Independent Director Policy
22. Material Creditor Polices

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices ased on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, there are 6 (Six) Directors on our Board out of which half are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

a) Audit Committee
b) Stakeholders' Relationship Committee
c) Nomination and Remuneration Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on September 05, 2025 .

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Monica Rakesh Gupta	Chairman and Member	Non-Executive Independent Director
2	Rajesh Vasudeo Desai	Member	Non-Executive Independent Director
3	Rajesh Dasrhan Bahl	Member	Whole Time Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice; and
d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight the Company‘s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of statutory auditors and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
- Matters required being included in the Directors Responsibility Statement to be included in the Board‘s report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- Reviewing, with the management, the statement of uses / application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor’s independence and performance, and effectiveness of audit process.

- Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on September 05, 2025 .

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Sanjay Dhirajlal Shah	Chairman	Non-Executive Directors
2	Rajesh Vasudeo Desai	Member	Non-Executive Independent Director
3	Manmeet Singh Chandhoke	Member	Non-Executive Independent Director
4	Rajesh Bahl	Member	Non-Executive Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise

resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee:

-
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, offer of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights of by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants. and

- Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time. As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on September 05 2025 .

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Rajesh Vasudeo Desai	Chairman & Member	Non-Executive Independent Director
2	Manmeet Singh Chandhoke	Member	Non-Executive Independent Director
3	Sanjay Dhirajlal Shah	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- Formulation of criteria for evaluation of the performance of independent directors and the Board;
- devising a policy on diversity of our Board;
- identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- recommending to the Board, all remuneration, in whatever form, payable to senior management;
- performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

- analyzing, monitoring and reviewing various human resource and compensation matters;
- reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws; framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or b.The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market Regulations, 2003, as amended;

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to the Company immediately upon the listing of Equity Shares of the Company on NSE Emerge. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on NSE Emerge. The Board of Directors at their meeting held on September 09, 2025 have approved and adopted the

policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1.	Ms. Mansi Chinkit Gandhi	Company Secretary & Compliance Officer
2.	Mr. Paresh Parekh	Chief Financial Officer
3.	Mr. Vipul. D.Shah	Chairman & Managing Director
4.	Mr. Rajesh Bahl	Whole Time Director

Sr. No	Name of the Key Personnel*	Designation
1.	Mr. Hemant Kevani	Creative Head Fiction
2.	Mr. Nazar Abbas	Creative Head Non-Fiction
3.	Mr. Balkrishna Vhatkar	GM – Legal & HR
4.	Mr. Rajnish Saincher	GM – Commercial and Production Operation
5.	Mr. Animesh G Bhaya	Creative
6.	Mrs.Barkha Thakkar	Head : Commercial and Production Operation

*on Contract basis

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Mr. Vipul D.Shah - Chairman and Managing Director

Mr. Vipul D.Shah, is the Chairman and Managing Director of the Company. *For details, see* ***"Brief Profile of our Director"****, see* ***"Our Management"*** *chapter beginning on page 193*.

Term of Office with expiration Date	**Appointed as Chairman and Managing Director w.e.f. August 30,2025 for a period of 3 years**
Details of service contract	Not Applicable
Function and areas of experience	He is responsible for providing overall strategic direction, creative leadership, business development, financial decision-making, and risk management, thereby driving the Company towards its long-term vision.

Mr. Rajesh Bahl - ***Whole Time Director***

Mr. Rajesh Bahl, is the Whole Time Director of the Company. *For details, see* ***"Brief Profile of our Director"****, see* ***"Our Management"*** *chapter beginning on page 193* .

Term of Office with expiration Date	**Appointed as Whole Time Director with effect from August 30,2025 till August 29,2025.**
Details of service contract	Not Applicable
Function and areas of experience	He is responsible for overall group strategy, business development, new business development across digital and technology led businesses and initiatives, financial management, creative content planning, IPO preparedness, and risk management thereby driving the Company towards its long-term vision and value creation. .

Mr. Paresh Parekh – Chief Financial Officer

Mr. Paresh Shashikant Parekh is the Chief Financial Officer of the Company. He is a qualified Chartered Accountant from

the Institute of Chartered Accountants of India (1999) and possesses more than 25 years of extensive experience in finance, accounts, Taxation and commercials.

Over the course of his career, he has worked across both manufacturing and service industries, holding senior leadership positions as GM -Finance & Accounts, Head of Finance & Accounts, Head of Accounts. He has been worked with Nobel Industries Ltd, V Link fleet Solution PVT Ltd and BDG accounting and advisory Services Pvt. Ltd . He has been associated with the Company since May 2011 and has been instrumental in establishing robust financial systems and processes.

Mr. Parekh's leadership, domain expertise, and strategic vision have contributed significantly to the Company's financial stability and growth

Term of Office with expiration Date	**Appointed as General Manager Finance and Accounts from May 09, 2011 and Chief Financial Officer with effect from May 14, 2025**
Details of service contract	Not Applicable
Function and areas of experience	Responsible Financial Planning & Budgeting , Risk Management, Financial Reporting & Compliance, Cash Flow & Treasury Management Strategic Guidance

Ms. Mansi Chinkit Gandhi ***Company Secretary and Compliance officer***

Ms. Mansi Chinkit Gandhi is the Company Secretary and Compliance Officer of the Company. She is a qualified Company Secretary with nearly 4 years of diversified experience in corporate law, secretarial compliance, RBI NBFC regulations, and ROC filings.
She has proven expertise in managing end-to-end statutory compliances, drafting legal and board documentation, and coordinating regulatory inspections. She has also handled governance, and compliance matters for private companies, NBFCs, LLPs, and REIT-SPVs.

Ms. Gandhi ensures accuracy, timeliness, and adherence to regulatory requirements while supporting the Board and management in maintaining the highest standards of corporate governance and compliance.

Term of Office with expiration Date	**Appointed as Company Secretary with effect from August 21, 2025**
Details of service contract	Not Applicable
Function and areas of experience	Managing end-to-end statutory compliances, drafting legal and board documentation, and coordinating with regulatory authorities.

SENIOR PERSONNEL (SP)

Mr. Hemant Kevani- Head, Fiction & Business Development

Hemant Kevani is a seasoned creative leader with over 25 years of experience in the Indian entertainment industry, spanning television, OTT, stage, and content creation. At Optimystix Entertainment, he currently heads the fiction vertical and drives business development, show running, and creative production across multiple genres and platforms. Under his leadership, the company has successfully delivered high-impact series such as Baalveer (Seasons 4 & 5), Thoda Sa Badal Thoda Sa Pani, Anandi Baa Aur Emily, and several crime-based shows, in addition to actively shaping projects across OTT, film, and animation.

Prior to his current role, Hemant has helmed some of India's most successful long-running television series as showrunner, writer, and creative director, including Baalveer (Seasons 1–3), Kya Haal Mr. Paanchal, Sajan Re Phir Jhoot Mat Bolo, Saas Bina Sasural, Papad Pol, and Sajan Re Jhooth Mat Bolo, collectively spanning thousands of episodes. His early career also includes writing credits for Shararat and Paalkhi, among other popular television titles, as well as an extensive acting background in Hindi television and Gujarati theatre, with over 2000 stage performances.

Hemant holds a degree in Electronics Engineering from Swami Vivekanand Engineering College, Mumbai, and began his career at Larsen & Toubro in design and development before transitioning into media. His unique journey from engineering to creative leadership underscores his versatility and innovation in content creation.

Term of Office with expiration Date	**Appointed as Head Fiction and Business development from 01St January 2009**
Details of service contract	Not Applicable

Function and areas of experience	Responsible for creative, ideation and Business development.

Nazar Abbas- Creative Head Non-Fiction

Mr. Nazar Ali Abbas, aged 48 years, is one of the Senior managerial personnel of our Company. He has been associated with the Company since February 2018 and is presently designated as Creative Director – Non-Fiction. He holds a Bachelor of Commerce degree from the University of Allahabad. He carries with him more than 20 years of experience in content creation, direction, and production across television, films, and digital media. Over the years, he has conceptualized and executed several acclaimed shows such as *Comedy Circus*, *Rising Star*, *Sabse Smart Kaun*, *Taare Zameen Par*, *Good Night India*, and *Laughter Chef*. He has also contributed as a writer and producer for projects like *Yaara Ve* and *Adventures of Ali Baba*, and has worked on notable films such as *Dabangg*, *Raajneeti*, and *Slumdog Millionaire* in behind-the-scenes direction. In our Company, he is responsible for content strategy, creative conceptualization, project execution, and driving innovative programming aligned with business growth.

Term of Office with expiration Date	**Appointed as Creative Head Non- Fiction and Business Development on 1st February 2018**
Details of service contract	Not Applicable
Function and areas of experience	Responsible for Creative , Ideation and Business Development

Balkrishna Vhatkar- General Managers – Legal & HR

Mr. Balkrishna Vhatkar, aged 49 years, is one of the Senior personnel of our Company. He has been associated with the Board since March 2008 and is designated as General Managers – Legal. He holds an LL.M. in Property Law and Criminal Law and an LL.B. degree from the University of Mumbai. He carries with him more than 25 years of legal and commercial experience across industries such as entertainment, finance, and technology. Prior to joining our Company, he has worked with Bombay Stock Exchange Ltd. and I.R. Technology Services Pvt. Ltd. In our Company, he is responsible for overall legal operations, contract drafting and negotiation, intellectual property management, compliance, litigation handling, and government liaison, ensuring regulatory adherence and protection of Company interests.

Term of Office with expiration Date	**Appointed as General Managers Legal and HR on 10th March 2008**
Details of service contract	Not Applicable
Function and areas of experience	Responsible for overall legal operations, contract drafting and negotiation, intellectual property management, compliance, litigation handling, and government liaison, ensuring regulatory adherence and protection of Company interests along with driving HR management and processes.

Rajnish Saincher- GM Commercial and Production Operations

Mr. Rajnish Saincher, aged 50 , is one of the Senior personnel of our Company. He has completed his Bachelor of Commerce from Osmania University, Hyderabad. He carries with him an experience of more than 25 years in the Film & Television Industry with specialization in Production and Operations. He has held senior leadership roles including Head of Production for several Hindi feature films, television serials, multicam format shows, and live events. He has also served as Head of Commercial & Operations at SET India Pvt. Ltd. and is presently working as General Managers at Optimystix Entertainment India Pvt. Ltd.In our Company, he is responsible for supervising end-to-end Production & Operations, ensuring financial prudence in projects, strategic planning, coordination of large-scale productions, and delivering high-quality content within stipulated timelines. His expertise includes production designing, budgeting, logistics management, and risk mitigation, making him a valuable contributor to the overall growth and success of our Company.

Term of Office with expiration Date	**Appointed as GM Commercial and Production Operation from 5th April 2011**
Details of service contract	Not Applicable
Function and areas of experience	Responsible for production designing, budgeting, logistics management, and risk mitigation, making him a valuable contributor to the overall growth and success of our

	Company.

Animesh Gupta Bhaya Creative Head

Animesh Gupta Bhaya is a powerhouse in India's broadcast and digital entertainment landscape, celebrated for over two decades of creative leadership and groundbreaking storytelling. As Creative Director and Project Head at Optimystix Entertainment, he has shaped some of the most iconic fiction, non-fiction, reality, and docu-drama formats across leading OTT and television platforms. A member of the Indian Film & Television Directors' Association, Animesh is known for blending visionary creativity with strategic execution—turning concepts into compelling, high-impact content that elevates brands and captivates audiences.

His portfolio includes landmark projects like Crimes Aaj Kal (Amazon MX), Balveer Seasons 3 & 4, Crime Patrol, Savdhan India, and India's Most Sansanikhez Kahaniyan—productions that have set industry benchmarks for quality and engagement. With collaborations spanning Red Chillies IDIOT BOX, Fremantle India, Saregama, and major broadcasters such as Sony, Star, and Colors, Animesh stands out as an ace storyteller and strategic creative leader who consistently raises the bar in Indian entertainment.

Term of Office with expiration Date	**Appointed as Creative Head 26th July 2017**
Details of service contract	Not Applicable
Function and areas of experience	Responsible for Creation, Ideation and execution of Project.

Barkha Thakur- Head:- Commercial and Production operations

With almost three decades of experience in the entertainment industry, Barkha has built a dynamic career spanning Television production, Advertising, Films, OTT platforms, and Radio production. A seasoned leader in project management and execution, she is known for delivering high-impact content across diverse formats and audiences.
Throughout the years, Barkha has collaborated with some of India's leading content production companies including UTV, Star One, Essel Vision, Red Ice Productions, Cineyug and now Optimystix. These partnerships have shaped a deep understanding of the industry's evolving landscape and sharpened her expertise in production execution and commercials and content delivery.
Barkha's core strengths include production strategy & planning, commercial development, and negotiation, successful execution of projects, leading and driving projects till the delivery. Whether steering complex productions or crafting compelling narratives, she brings a blend of production insight and operational precision to every project.

Term of Office with expiration Date	**Appointed as Head Commercial and Production Operation from 16th October 2017.**
Details of service contract	Not Applicable
Function and areas of experience	Responsible for developing production strategy & planning, commercial negotiation, Project execution.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR PERSONNEL

None of our above mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR PERSONNEL

None of our key managerial personnel or senior management are related to our Promoters or Directors. Further, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the

Key Managerial Personnel were selected as members of our senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR PERSONNEL

As on date of this Draft Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of the KMP	Designation	No. of Equity Shares of face value ₹ 100/- each	Percentage of Pre-Offer Capital (%)	Percentage of Post-Offer Capital (%)
1	Vipul. D. Shah	Managing Director	48,77,600	26.70%	**[●]**
2	Rajesh Bahl	Whole Time Director	6,68,200	3.66%	**[●]**
3	Paresh Parekh	Chief Financial Officer	83,200	0.46%	**[●]**
4	Mansi Chinkit Gandhi	Company Secretary and Compliance Officer	NIL	**[●]**	**[●]**
Total			**56,29,000**	**30.82%[●]**	**[●]**

REMUNERATION / COMPENSATION TO OUR KMPs AND SENIOR PERSONNEL

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2025:

(₹ in Lakh)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Vipul. D. Shah	Chairman & Managing Director*	**Nil**
2.	Rajesh Bahl	Whole Time Director	**Nil**
3.	Paresh Parekh	Chief Financial Officer	**24.90**
4.	Mansi Chinkit Gandhi	Company Secretary & Compliance Officer	**NA**
Total			**24.90**

Appointed as Managing Director & Chairperson w.e.f August 30th 2025, Chief Financial Officer w.e.f. May* 14 th ,*2025* **]*w.e.f Mansi Chinkit Gandhi appointed as a* Company Secretary & Compliance w.e.f August 21st 2025.

The abovementioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR PERSONNEL

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR PERSONNEL

Except as stated in the Draft Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR Managerial PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial

personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***"Related Party Transactions"*** under the Section titled ***"Restated Financial Statements"*** *beginning on page 232* and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR PERSONNEL IN THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Name of KMP	Event	Date of Appointment/ Change
Paresh Parekh	Appointment as Chief Financial Officer	May 14, 2025
Mansi Chinkit Gandhi	Appointment as Company Secretary and Compliance Officer	August 21, 2025
Rajesh Bahl	Re-designation as Whole Time Director	September 04, 2025
Vipul D. Shah	Re-designation as Chairman and Managing Director	September 04, 2025

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

No non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***"Financial Statements as Restated"*** *beginning on page 230*, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management. For more information, please refer chapter titled "**Our History and Certain Other Corporate Matters**" beginning on page 179

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Vipul D. Shah, Mr. Rajesh Bahl and Optimystix Media Private Limited.

As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 1,39,95,800 Equity Shares, representing 77.61% of the Pre-Offer Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure — History of the Equity Share Capital held by our Promoters",*** on pages 79

Our Promoters	About
Mr. Vipul D. Shah 	Mr. Vipul D. Shah, aged 58 years, is one of the Promoters of our Company. He has been part of the Board since the incorporation. He was appointed as Chairman and Managing Director w.e.f. August 30, 2025 He began his career as a writer, gaining recognition for iconic television shows such as Dekh Bhai Dekh, iconic films such as Tamil language film Minnale and remake of the same film made in Hindi titled as Rehna Hai Tere Dil Mein. He carries with him more than 25 years of rich experience in the Indian entertainment industry. He is the Founder of Optimystix Entertainment, established in the year 2000, which has produced over 150+ shows with more than 7500+ hours of content across diverse genres of fiction and non-fiction, including landmark shows like Comedy Circus, Crime Patrol, Indian Idol Season 1, Laughter Chefs, Rising Star and Baalveer. He has also successfully ventured into films and digital content through Wakaoo Films LLP, producing acclaimed projects such as OMG 2, The Diplomat, Khel Khel Mein, Vicky, Vidya Ka Woh Wala Video, Double XL and Dear Jassi. In our Company, he is responsible for providing overall strategic direction, creative leadership, business development, financial decision-making, and risk management, thereby driving the Company towards its long-term vision. In our Company, he is responsible for overall strategic direction, creative leadership, business development, financial decision-making and risk management. **Qualification:** Standard 10th from Maharashtra State Board of secondary and higher secondary education **Date of Birth:** February 18, 1967 **Age:** 58 Years **Residential Address:** Flat No. C-901 9th Floor RNA Royale Park, M.G. Road, Dahanukar Wadi, Kandivali west, Mumbai-400067, Maharashtra, India. **Nationality:** Indian **PAN:** AAKPS3328K **Designation:** Promoter, Chairman & Managing Director

Mr. Rajest Bahl

Mr. Rajesh Bahl, aged 53 years, is one of the Promoters of our Company. He has been associated with the Board since August 2019 and is presently designated as Group Chief Executive Officer. He holds an MBA in Marketing from KJ Somaiya Institute of Management Studies & Research, Mumbai, and a Bachelor of Commerce degree from Mumbai University. He carries with him more than 25 years of experience across music, broadcasting, film, print and digital content industries. He has held senior leadership & CXO positions at Media & Entertainment behemoths like Sony Music Entertainment, Universal Music Group, Eros International Media, Disney Star, and Times of India Group, and co-founded O4 Digital Media. He is also the Co-Founder & CEO of Wakaoo Films LLP, under which he has produced successful films and web series including OMG 2, The Diplomat, Khel Khel Mein, Vicky Vidya Ka Who Wala Video, Double XL and Dear Jassi. In our Company, he is responsible for overall group strategy, business development, new business development across digital and technology led businesses, financial management, creative and content planning, and risk management thereby driving the Company towards its long-term vision and value creation.

Qualification: Master of Business Administration (Marketing) from K.J. Somaiya Institute of Management of studies & Research in 1996

Date of Birth: July 12, 1972

Age: 53 Years

Residential Address: 12th Level, D-1201, Windsor Grande Residences, New Link Road, Next To Mega Mall, Azad Nagar, Andheri West, Mumbai-400053, Maharashtra, India.

Nationality: Indian

PAN: AFJPB7358A

Designation:
Promoter & Whole Time Director

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our individual Promoter will be submitted to the Stock Exchange i.e Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"), where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

The details of our Corporate Promoter are provided below:

OPTIMYSTIX MEDIA PRIVATE LIMITED

Corporate Information

Company was incorporated as "***3 Door Trading Private Limited"*** at Mumbai on June 30, 2003, as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 30, 2003 bearing

Corporate Identification Number U51909MH2003PTC141105 issued by Registrar of Companies, Maharashtra, Mumbai.

Subsequently, the name of our Company was changed to "***Optimystix Media Private Limited***" pursuant to issuance of fresh Certificate of Incorporation dated January 1, 2020

Main Object

To carry on business in trading film tapes, video tapes, and articles used in the production of films, TV series, advertisements, and other forms of media. The company is engaged in advertisement, publicity, promotion activities, and producing serials, films, and other media content. It also involves producing, buying, selling, importing, and exporting cinematographic films, television films, video films, and video cassettes. Additionally, the company provides information technology-enabled services, content development, web solutions, and e-commerce activities. It also undertakes online advertising, web designing, and internet-based services, including publishing e-magazines and e-transcriptions.

Details of the promoters of our Promoter.

The Promoters of Optimystix Media Private Limited are Mr. –Vipul D. Shah, Mr. Sanjay D . Shah,

Board of Director of Optimystix Media Private Limited.

The board of directors of Optimystix Media Private Limited comprises of:

Sr. No.	DIN	Name of Director	Designation
1.	00274698	Vipul D. Shah	Director
2.	07438177	Sanjay D.Shah	Director
3.	06652548	Rajesh D. Bahl	Additional Director

Capital structure of Optimystix Media Private Limited

Authorised Capital

The authorised share capital of **Optimystix Media Private Limited**, as on the date of this Draft Red Herring Prospectus, is **₹60 lakhs**, divided into **60,000 equity shares** of face value **₹10.00 each**.

Paid-up Capital

The issued, subscribed and paid-up share capital of **Optimystix Media Private Limited**, as on the date of this Draft Red Herring Prospectus, is rs**56,00,000Lakhs** , divided into 5,60,000 **equity shares** of face value **₹10.00 each**.

Shareholding Pattern

UNDERTAKING / CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "***Outstanding Litigations and Material***

***Developments**" beginning on page 246*

- Neither our Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

- Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- None of our Promoter, person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

*For details of experience of promoter in the line of business as on the date of this Draft Red Herring Prospectus, please see the chapter titled "**Our Management**" and **"Our Promoter and Promoter Group"** beginning on page 193 and 216.*

INTEREST OF OUR PROMOTER

Our Promoter are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. *For details on shareholding of our Promoters in our Company, see **"Capital Structure"** on page 79.*

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. *For further details, please refer the section titled **"Related Party Transactions"** in chapter **"Restated Financial Statements"** on page 232.*

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

*Except as mentioned in the chapter titled **"Our Business"** beginning on page 138,* our Promoters does not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoter are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled "Our Business", "***Our History and Certain Corporate Matters***",

"***Our Management***" and "***Financial Statements as Restated***" beginning on pages 179, 193 and *230* respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters ***"Restated Financial Statements"*** *beginning on page 230*, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

As on the Date of this Draft Red Herring Prospectus, except for Mr. Vipul D. Shah none of our Promoters are engaged in business activities similar to that of our Company and accordingly, there is no common pursuits amongst Promoters and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the ***"Restated Financial Statements"*** *beginning on page 230* our Promoter have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTER IN THE LINE OF BUSINESS

Our Promoter Mr. Vipul D Shah has been associated with the Company since its incorporation, serving as Director from incorporation. He has over 25 years of experience in writing, creation & ideation, Content development in film and television industry and managing director from august 27, 2025

Our Promoter Rajesh Bahl has been serving on the Board since August 27, 2019, as Executive Director, and Whole Time Director from August 30, 2025. He has over 25 years of experience in Media and Entertainment Industry.

The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future. For more details please refer chapter "**Our Management"** beginning on page 193.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled ***"Capital Structure – Notes to Capital Structure"*** *beginning on page 79.*

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoters, please refer ***"Outstanding Litigation and Material Developments"*** *beginning on page 246.*

RELATED PARTY TRANSACTIONS

Except as stated in ***"Related Party Transactions"*** *beginning on page* 232 and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as stated below, Our Promoters have disassociated themself from the following entity(ies) during the last three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Promoters	Name of Entity	Reason for Disassociation	Date of Disassociation

1.	Vipul D. Shah	VRRV Film Studios LLP	Consolidation of the business in optimystix Entertainment	15-02-2025
2.	Rajesh Bahl	VRRV Film Studios LLP	Consolidation of the business in optimystix Entertainment	15-02-2025

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. ***Natural Persons who form part of our Promoter Group:***

Promoter	Mr. Vipul D.Shah	Mr. Rajesh Bahl	Sanjay D ShahSa
Father	Dhirajlal Shah	Late. Darshanlal Bahl	Dhirajlal Shah
Mother	Ranjanben Shah	Late. Pushpa Bahl	Ranjanben Shah
Spouse	Pooja V Shah	Priti Bahl	Priti Shah
Brother(s)	Sanjay Shah	Late. Anil Darshanlal Bahl	Vipul D Shah
Sister(s)	Hetal Manoj Botadra, Bhavana Desai	NA	Hetal Manoj Boatadra, Bhavana Desai
Son(s)	Shikhar Shah	-	Nimit Shah , Dhruv Shah
Daughter(s)	-	Esha Rajesh Bahl Sanvi Rajesh Bahl	-
Spouse's Father	Late Mohamedali Panjwani	Late. Naresh Satpal Panjrath	Late Harilal Shah
Spouse's Mother	Late Zarina Panjwani	Veena Naresh Panjrath	Late Chandrika Shah
Spouse's Brother(s)	Sameer Panjwani	Rahul Naresh Panjrath	Late Nitin Shah, Kalpesh Shah
Spouse's Sister(s)	Siddika Panjwani	-	NA

B. ***Entities forming part of the Promoter Group:***

1. In case promoter is a Body Corporate

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary or holding company of Promoter Company	Optimystix Media Pvt. Ltd . 46.25 %
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	

2. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Optimystix Digitech Private Limited Vipul D Shah – 55 % Rajesh D Bahl – 25%
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	

3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	

C. ***All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":***

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018:

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s), Associate(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years ended on March 31, 2025, 2024 and 2023and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated September 09, ,2025 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a) the companies (other than the Promoters and Subsidiary of our Company) with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions:

   i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(I) (pp) of the SEBI(ICDR) Regulations; and

   ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Consolidated Financial Statement

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there is only 1 (One) company / entity falling under definition of SEBI (Offer of Capital and[1] Disclosure Requirements) Regulations, 2018 which is identified as group companies / entities ("Group Company").

Sr. No.	Name of Group Entities	Registered Office Address
1	Optimystix Media Private Limited	21, SVP Nagar, Nr Versova, Telephone Exchange Andheri-W, Mumbai- 400053, Maharashtra .
2	Optimystix Digitech Private Limited	21, SVP Nagar , Nr, Versova Telephone Exchange Andheri – W , Mumbai -400053, Maharashtra.

Details of our Group Company

Optimystix Media Private Limited

Corporate Information:

Date of Incorporation	June 30,2003	
Name of Company	Optimystix Media Private Limited	
CIN	U51909MH2003PTC141105	
PAN	AAACZ1957G	
Registered Office	21, SVP Nagar, Nr Versova, Telephone Exchange Andheri-W, Andheri, Mumbai- 400053, Maharashtra .	
Board of Directors*	Name of Directors	DIN
	Mr. Rajesh D. Bahl	06652548
	Mr. Vipul D. Shah	00274698

Date of Incorporation	August 5,2025	
Name of Company	Optimystix Digitech Private Limited	
CIN	U62091MH2025PTC453807	
PAN	AAECO8249A	
Registered Office	21, SVP Nagar, Nr Versova, Telephone Exchange Andheri-W, Andheri, Mumbai- 400053, Maharashtra .	
	Name of Directors	DIN

Board of Directors*	Mr. Rajesh D. Bahl	06652548
	Mr. Vipul D. Shah	00274698

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Companies are available on the website of our Company www.optmystix.com

OTHER CONFIRMATIONS

a) None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights offer of securities in the preceding three years.
b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies
c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings
d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter "***Outstanding Litigation and Material Developments"*** beginning on page 246, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

OTHER CONFIRMATION

The securities of our Group Companies are not listed on any stock exchange. Further, our Group Companies have not made any public or rights offer (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.
There is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Group Companies and their directors.

INTERESTS

Interest in the promotion of our Company

Except as disclosed in this Draft Red Herring Prospectus, our Group Companies has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled "***Our Business***" under the heading **"*Our Properties"*** beginning on page 138, Our Group Companies don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Draft Red Herring Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note "***Related Party Transactions***" on page 232, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY

Other than as disclosed under the Note "***Related Party Transactions***" on page 232 the group companies don't have any

interest in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the Note "***Related Party Transactions***" beginning on page 232 there has been no payment of benefits to our group companies during the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 of Optimystix Entertainment India Limited.

COMMON PURSUITS

Except as disclosed in "***Our Business***" and "***Related Party Transactions***" on pages 138 and 232 respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad

Neither our Promoters, person in control of our Company or have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companie s / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has two (2) Subsidiaries, being Optimystix Films Private Limited and Optimystix Digital Private Limited.

The details of our Subsidiaries are provided below.

1. Optimystix Films Private Limited

Corporate Information

Optimystix Films Private Limited was originally incorporated as "BBOX Films Private Limited" on August 13,2012 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Mumbai . Thereafter the name of our Company was changed from 'BBOX Films Private Limited ' to 'Optimystix Films Private Limited ' pursuant to a fresh certificate of incorporation dated February 23, 2018, issued by RoC, Mumbai. The CIN of the Subsidiary Company is U74900MH2012PTC235176. The Registered office is situated at 21, SVP Nagar, Jankidevi Public School Road, Near Versova Telephone Exchange, Andheri (West), Mumbai, Maharashtra, India-400053.

Nature of business

Optimystix Films Private Limited is engaged in the business of producing and distributing feature films, television serials, and digital content, as well as managing events and providing comprehensive solutions in music, dance, acting, direction, writing, photography, and both digital and non-digital arts. The company operates as an exhibitor, importer, and exporter of a range of audio-visual works, including feature films, short films, documentaries, television programs, and promotional content, catering to various genres such as comedy, drama, romance, and classical entertainment. Additionally, it undertakes event management, marketing, advertising, and publicity across different media formats, and manages satellite channels and cable networks in India and abroad. The company also develops talent, owns and operates studios and production facilities, and acquires rights for literary and artistic works necessary for the creation and distribution of entertainment products.

Capital Structure

Particulars	No. of equity shares of face value of ₹ 10/- each
Authorised equity share capital of ₹200,000	20,000
Issued, subscribed and paid-up equity share capital 1,31,580	13,158

Shareholding pattern

The shareholding pattern of Optimystix Films Pvt Ltd is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Optimystix Entertainment India Private Limited	9,999	**99.99%**
2.	Mr. Vipul D. Shah	01	**0.01%**
3	Rajesh Bahl	1295	**9.84%**
4	Ankit Agarwal	395	**3.00%**
5	Rahul Agarwal	263	**2.00%**
6	New Resurgant Ventures	284	**2.16%**
7	Super Cassettes Industries Pvt Ltd	921	**7.00%**
Total		**13,158**	**100%**

2. Optimystix Digital Private Limited**.**

Corporate Information

Optimystix Digital Private Limited was originally incorporated as "Box and Entertainment Private Limited" on July 16,2021, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation, issued by the Registrar of Companies, Mumbai . Thereafter the name of our Company was changed from 'Box and Entertainment Private Limited ' to 'Optimystix Digital Private Limited ' pursuant to a fresh certificate of incorporation dated May 20, 2025, issued by RoC, Mumbai. The CIN of the Subsidiary Company is U92490MH2021PTC363291. The Registered office is situated at 186 209 RSC 02, S V Patel NGR, Mahada Four Bunglow, Andheri W, NA, Mumbai, Mumbai City- 400058, Maharashtra, India.

Nature of business

Optimystix Digital Private Limited is engaged in the business of production and distribution of feature films, television serials, and event management. The company provides comprehensive solutions for talents in music, dance, acting, direction, writing, photography, and digital and non-digital art works. It acts as exhibitor, importer, and exporter of motion pictures and serials of all kinds, including feature films, short films, video films, promotional films, documentaries, and television programs or serials. The company owns and manages websites for publishing information related to films, telecasts via cable, satellite, internet, and other broadcasting modes in India and abroad. It runs satellite channels and cable networks, organizes stage shows, finds sponsors and sells tickets for various shows, and manages advertising and publicity. Further, it develops and markets audio-visual software, manages copyrights and other entertainment rights, operates studios and production facilities, recruits, trains, and employs talent, and enters into agreements for production, marketing, and distribution of films and entertainment content.

Capital Structure

Particulars	No. of equity shares of face value of ₹ 10/- each
Authorised equity share capital of ₹200,000	**20,000**
Issued, subscribed and paid-up equity share capital 1,31,580	**13158**

Shareholding Pattern

The shareholding pattern of Optimystix Digital Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Optimystix Entertainment India Private Limited	9,999	**99.99%**
2.	Mr. Vipul D. Shah	01	**0.01%**
3	Rajesh Bahl	1295	**9.84%**
4	Ankit Agarwal	395	**3.00%**
5	Rahul Agarwal	263	**2.00%**
6	New Resurgant Ventures	284	**2.16%**
7	Super Cassettes Industries Pvt Ltd	921	**7.00%**
Total		**13,158**	**100%**

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries which have been accounted for by our Company in the Restated Consolidated Financial Information as per applicable accounting standards.

Common pursuits

Certain of our Subsidiaries are engaged in the same or similar line of business as that of our Company and accordingly, there are certain common pursuits amongst some of our Subsidiaries and our Company. However, there is no conflict of

interest amongst such Subsidiaries and Associates and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. For further details see “Risk Factors – 35.

For details of related business transactions between our Company and our Subsidiaries, see Restated Consolidated Financial Information – Related Party Disclosures for the year ended March 31, 2025” on page 232.

Business interest between our Company and our Subsidiaries

Except as stated in “Our Business” and “Restated Consolidated Financial Information –- Related Party Disclosures for the year ended March 31, 2025” on pages 138 and 232 respectively, none of our Subsidiaries have any business interest in our Company.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on September 09, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, 2013.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, internal factors such as earning stability, past dividend trends, cashflow, organic growth and expansion, profitability of our Company during the period under consideration and external factors, including but not limited to the macro-economic environment, market conditions, regulatory changes and technological changes or statutory and contractual restrictions. our Company operates. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. See, "***Risk Factors - Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.***" on page 35.

Our Company has not declared any dividends on the Equity Shares for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023, and during the period from April 1, 2025 until the date of this Draft Red Herring Prospectus. The Company shall comply with the applicable laws in declaring dividend or portion of profits not distributed among the shareholders but retained by the Company for use in business.

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SECTION-IX FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr.No.	Particulars	Page No.
1	Restated Financial Statements	F1-F34

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SECTION VI- FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors of
OPTIMYSTIX ENTERTAINMENT INDIA LIMITED
Bunglow No. 21, SVP Nagar,
Janki Devi Public School Road,
Near Versova Telephone Exchange, Andheri West
Mumbai – 400053, Mumbai, Maharashtra

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **OPTIMYSTIX ENTERTAINMENT INDIA LIMITED**

We have examined the attached Restated Consolidated Financial Statement of **OPTIMYSTIX ENTERTAINMENT INDIA LIMITED** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement) as approved by the Board of Directors in their meeting held on 10, September 2025 for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "**Act**");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("**ICDR Regulations**"); and

c) The Guidance Note on Repots in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("**The Guidance Note**")

The holding Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the holding Company for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, on the basis of notes to restatement in note IV to the Restated Consolidated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.

BDG & CO LLP MUMBAI

Registered Office:
Office No. 303, 3rd Floor,
The Eagle's Flight, Suren Road,
Behind Guru Nanak Petrol Pump,
Andheri (East), Mumbai - 400 093. India.

Phone : +91-22-6930 2600
E-Mail : info@bdgin.com

Mumbai | Delhi | Kota | Indore

We have examined such Restated Consolidated Financial Statement taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Consolidated Financial Statements have been compiled by the management from:

a) Special Purpose Audited Consolidated Financial Statements of the company as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)Rules, 2014, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meetings held on September 10, 2025.

During the period of restatement Company had invested in subsidiary i.e. Optimystix Digital Private Limited. Hence the said Optimystix Digital Private Limited qualifies as the Wholly Owned subsidiary company of Optimystix Entertainment India Limited.

Parent Company shareholding details are given below-:

Name of the Subsidiary	FY 2024-25	FY 2023-24	FY 2022-23
Optimystix Digital Private Limited (Formerly Known as "Box and Beyond Entertainment Pvt. Ltd.)	100%	50%	50%

For the purpose for examination, we have relied on:

a) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

b) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

c) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

BDG & CO LLP MUMBAI

d) Adjustments in Restated Consolidated Financial Statement have been made in accordance with the correct accounting policies,

e) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

a) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report of the Company as at March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Consolidated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the financial years ended March 31, 2025, March 31,2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, proposed to be included in the Offer Document for the proposed IPO.

Particulars	**Note No. & Annexure No.**
Restated Share Capital	2.1 Annexure V
Restated Reserves & Surplus	2.2 Annexure VI
Restated Minority Interest	2.3 Annexure VII
Restated Long-term borrowings	2.4 Annexure VIII
Restated Deferred Tax Liabilities (net)	2.5 Annexure IX
Restated Long-term Provision	2.6 Annexure X
Restated Short-term borrowings	2.7 Annexure XI
Restated Trade payables	2.8 Annexure XII
Restated Other current liabilities	2.9 Annexure XIII
Restated Short-term provisions	2.10 Annexure XIV
Restated Property, Plant and Equipment and Intangible assets	2.11 Annexure XV
Restated Non-current investment	2.12 Annexure XVI
Restated Deferred tax assets (net)	2.13 Annexure XVII
Restated Other Non-Current Assets	2.14 Annexure XVIII
Restated Inventories	2.15 Annexure XIX
Restated Trade receivables	2.16 Annexure XX
Restated Cash and cash equivalents	2.17 Annexure XXI
Restated Short-term loans and advances	2.18 Annexure XXII
Restated Other Current Assets	2.19 Annexure XXIII
Restated Revenue from operations	2.20 Annexure XXIV
Restated Other Income	2.21 Annexure XXV
Restated Operating Expenses / Cost of Production	2.22 Annexure XXVI
Restated Change in inventory	2.23 Annexure XXVII
Restated Employee benefit expense	2.24 Annexure XXVIII
Restated Financial costs	2.25 Annexure XXIX
Restated Depreciation and amortization expenses	2.26 Annexure XXX
Restated Administrative and Other Expenses	2.27 Annexure XXXI
Restated Restated Earnings Per Share	2.28 Annexure XXXIV

Optimystix Entertainment India Ltd (Formerly know as "Optimystix Entertainment India Pvt Ltd")
CIN No - U74300MH2000PLC129417
Address :- Bunglow No 21, SVP Nagar, Janki Devi Public School Road, 4 Bunglow, Mhada, Near Versova Telephone Exchange, Andheri West, Mumbai – 400 053

Restated Consolidated Summary Statement Of Assets & Liabilities

Annexure I
(Amount in Lakhs, Unless Otherwise Stated)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I	**EQUITY AND LIABILITIES**				
1	**Shareholder's Fund**				
a	Share Capital	2.1	66.12	51.26	51.26
b	Reserves and Surplus	2.2	9665.38	5929.51	5264.52
2	**Minority Interest**	2.3	-0.53	-0.43	-0.32
3	**Non-Current Liabilities**				
a	Long-term borrowings	2.4	-	9.44	44.28
b	Deferred Tax Liabilities (net)	2.5	-	-	4.19
c	Long-term Provision	2.6	5.66	7.05	8.73
4	**Current Liabilities**				
a	Short-term borrowings	2.7	9.44	34.83	45.72
b	Trade payables	2.8			
	Due to micro, small and medium enterprises		21.12	51.46	14.86
	Due to others		2165.48	1319.52	534.22
c	Other current liabilities	2.9	1926.56	3133.37	154.36
d	Short-term provisions	2.10	33.47	45.00	38.11
	Total		**13892.71**	**10581.02**	**6159.92**
II	**ASSETS**				
1	**Non-current assets**				
a	Property, Plant and Equipment and Intangible assets	2.11			
(i)	*Property, Plant & Equipment*		80.80	54.54	93.98
(ii)	*Intangible assets*		3.30	4.13	5.16
b	Non-current investment	2.12	0.48	0.96	0.96
c	Deferred tax assets (net)	2.13	9.09	248.76	-
d	Other Non-Current Assets	2.14	22.68	25.13	21.98
e	Goodwill On Consolidation		1.40	-	-
2	**Current assets**				
a	Inventories	2.15	5167.78	4101.32	2059.38
b	Trade receivables	2.16	2058.55	1691.30	260.20
c	Cash and cash equivalents	2.17	2086.39	12.04	342.31
d	Short-term loans and advances	2.18	1135.28	1226.80	929.91
e	Other Current Assets	2.19	3326.95	3216.04	2446.06
	Total		**13892.71**	**10581.02**	**6159.92**

Significant Accounting Policies & Notes 1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B D G & CO LLP
Chartered Accountants
FRN: 119739W/W100900

Nikhil Rathod
Partner
Membership No. 161220
Place: Mumbai
Date: 10 SEP 2025

For Optimystix Entertainment India Ltd (Formerly known as Optimystix Entertainment India Pvt. Ltd)

Vipul D. Shah
DIN: 00274698
Manging Director
Place: Mumbai
Date:

Rajesh Bahl
DIN: 06652548
Whole-Time Director
Place: Mumbai
Date:

Paresh Parekh
(Chief Financial Officer)
Place: Mumbai
Date:

Mansi Gandhi
(Company Secretary)
Place: Mumbai
Date:

Optimystix Entertainment India Ltd (Formerly know as "Optimystix Entertainment India Pvt Ltd")
CIN No - U74300MH2000PLC129417

Address :- Bunglow No. 21, SVP Nagar, Janki Devi Public School Road, 4 Bunglow, Mhada, Near Versova Telephone Exchange, Andheri West, Mumbai – 400 053

Restated Consolidated Summary Statement of Profit and loss

Annexure II

(Amount in Lakhs, Unless Otherwise Stated)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	2.20	12439.35	5476.24	3110.33
II	Other Income	2.21	67.50	22.52	59.15
III	**Total Revenue (I +II)**		**12506.85**	**5498.76**	**3169.48**
IV	Expenses:				
	Operating Expenses / Cost of Production	2.22	10575.74	6521.33	3205.72
	Change in inventory	2.23	-1066.46	-2041.94	-300.86
	Employee benefit expense	2.24	185.24	219.94	598.52
	Financial costs	2.25	7.63	11.78	9.65
	Depreciation and amortization expenses	2.26	18.15	47.09	82.97
	Administrative and Other Expenses	2.27	352.22	328.39	309.18
	Total Expenses		**10072.53**	**5086.59**	**3905.17**
V	Profit before exceptional and extraordinary items and tax (III-IV)		2434.32	412.18	-735.69
VI	Share of Net Profit of Associates		-	-0.31	0.76
VII	Profit before extraordinary items and tax (V-VI)		2434.32	411.86	-734.93
VIII	Extraordinary Items		-	-	-
IX	Profit before tax (VII-VIII)		2434.32	411.86	-734.93
X	**Tax expense:**				
a	Tax - Current tax		466.76	-	-
b	Tax - Earlier Year		6.02	-0.18	6.78
c	Deferred tax		239.68	-252.96	85.82
			712.46	-253.13	92.61
XI	Profit/(Loss) for the period (IX-X)		**1721.86**	**665.00**	**-827.54**
XII	Earning per equity share: Basic & Diluated	2.28	13.37	5.17	(6.43)
	Equity Shares of par value Rs.10 each				
	Number of shares used in computing earnings per share(Post Bonus)				
	Basic & Diluated		1,28,76,477	1,28,66,260	1,28,66,260
	Significant Accounting Policies & Notes	1 & 2			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B D G & CO LLP
Chartered Accountants
FRN: 119739W/W100900

Nikhil Rathod
Partner
Membership No. 161220
Place: Mumbai
Date: 10 SEP 2025

For Optimystix Entertainment India Ltd (Formerly known as Optimystix Entertainment India Pvt. Ltd)

Vipul D. Shah
DIN: 00274698
Manging Director
Place: Mumbai
Date:

Rajesh Bahl
DIN: 06652548
Whole-Time Director
Place: Mumbai
Date

Paresh Parekh
(Chief Financial Officer)
Place: Mumbai
Date:

Mansi Gandhi
(Company Secretary)
Place: Mumbai
Date.

Optimystix Entertainment India Ltd (Formerly know as "Optimystix Entertainment India Pvt Ltd")
CIN No - U74300MH2000PLC129417
Address :- Bunglow No. 21, SVP Nagar, Janki Devi Public School Road, 4 Bunglow, Mhada, Near Versova Telephone Exchange, Andheri West, Mumbai – 400 053

Restated Consolidated Summary of Cash Flow Statement

Annexure III
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from Operating Activities			
Restated Profit/(Loss) before Tax	2434.32	411.86	-734.93
Adjustment for :			
Depreciation	18.15	47.09	82.97
Financial Cost	7.63	11.78	9.65
Loss/(Profit) on sale of Fixed Assets	0.00	0.00	2.80
Interest Income	-41.91	-17.68	-56.86
Bad Debt Written off	13.64	0.00	0.00
Sundry Balance Written Back	-2.67	-4.84	-1.79
Employee Benefit Epenses	-6.29	5.21	-14.93
Foreign Exchange Gain /Loss	-4.04	0.00	
Operating Profit before Working Capital Changes	2418.85	453.41	-713.09
Adjustment for :			
(Increase)/Decrease in Trade Receivable	-367.25	-1431.10	692.13
(Increase)/Decrease in Short term Loans & Advance	91.52	-296.90	-107.94
(Increase)/Decrease in Inventories	-1066.46	-2041.94	-300.86
Increase/(Decrease) in Trade Payable	815.62	821.90	55.54
Increase/(Decrease) in Other Current Liabilities	-1206.81	2979.01	-83.66
Increase/(Decrease) in Short Term Provision	-11.54	6.89	-26.82
Increase/(Decrease) in Other Current Assets	-113.57	-770.46	544.93
Increase/(Decrease) in Long Term Provisions	-1.38	-1.68	8.73
Cash Inflow from Operation	**558.98**	**-280.86**	**68.97**
Tax paid (Net)	-472.79	0.18	-6.78
Cash From Operation	**86.20**	**-280.69**	**62.18**
Cash From Investing Activities			
Purchase of Fixed Assets	-43.59	-6.62	-5.34
Sale of Fixed Assets	0.00	0.00	34.57
Purchased of Non - Current Investments	0.50	0.00	0.00
Sale of Non - Current Investments	0.48	0.00	0.00
Interest Income	41.91	17.68	56.86
(Increase)/Decrease in Loans and advances	2.45	-3.15	8.60
Cash From Investing Activities	**1.76**	**7.91**	**94.70**
Cash From Financing Activities			
Taken /(Repayment) of Long Term Borrowings	-9.44	-34.83	-45.72
Taken /(Repayment) of Short Term Borrowings	-25.39	-10.88	3.74
Proceeds from issuance of equity share capital	2028.87	0.00	0.00
Financial Cost	-7.63	-11.78	-9.65
Cash From Financing Activities	**1986.40**	**-57.50**	**-51.63**
Net Increase/(Decrease) in Cash and Cash Equivalent	**2074.36**	**-330.27**	**105.25**
Cash and cash Equivalent			
Cash and cash equivalents at the beginning of the year	12.04	342.31	237.06
Cash and cash equivalents at the end of the year	**2086.39**	**12.04**	**342.31**
	2074.36	**-330.27**	**105.25**

Significant Accounting Policies & Notes 1 & 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For B D G & CO LLP
Chartered Accountants
FRN: 119739W/W100900

Nikhil Rathod
Partner
Membership No. 161220
Place: Mumbai
Date:

For Optimystix Entertainment India Ltd (Formerly known as Optimystix Entertainment India Pvt. Ltd)

Vipul D. Shah
DIN: 00274698
Manging Director
Place: Mumbai
Date:

Rajesh Bahl
DIN: 06652548
Whole-Time Director
Place: Mumbai
Date:

Paresh Parekh
(Chief Financial Officer)
Place: Mumbai
Date:

Mansi Gandhi
(Company Secretary)
Place: Mumbai
Date:

Optimystix Entertainment India Ltd (Formerly known as "Optimystix Entertainment India Pvt Ltd")
CIN No - U74300MH2000PLC129417
Address .- Bunglow No. 21, SVP Nagar, Janki Devi Public School Road, 4 Bunglow, Mhada, Near Versova Telephone Exchange, Andheri West, Mumbai – 400 053

Annexure IV

Significant Accounting Policies to Restated Consolidated Summary Statements

Nature of Business

Optimystix Entertainment India Pvt Ltd ("The Company" or "the Parent Company") is is an Unlisted Public Limited Company Incorporated on October 31, 2000 under the Companies Act, 1956 is in the business of production of Television Serials, production of digital contents, production & distribution of films and events.

The Parent Company company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on May 07, 2025 and the name of the company was changed to "OPTIMYSTIX ENTERTAINMENT INDIA LTD" pursuant to issuance of certificate dated May 16, 2025 by Registrar of Companies, Mumbai, Maharashtra vide Corporate Identification Number.U74300MH2000PLC129417.

Details of Subsidiaries and associates - During the period of restatement, the Parent Company is having following subsidiaries and Associates.

Name of Company	Nature	% of Holding (As at March 31, 2025)
Optimystix Films Pvt Ltd.	Subsidiary	100%
The Easternway Films LLP	Subsidiary	51%
Wakaoo Films LLP	Associate	48%
Optimystix Digital Private Limited (Formerly known as Box and Beyond Entertainment Pvt Ltd)	Subsidiary	100%

1. Significant Accounting Policies:

1.1. Basis of preparation of financial statements

The Restated Consolidated Summary Statements of the Company and its Subsidiaries (hereinafter referred to as the "Group") comprises of the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Summary Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the period ended March 31, 2025 and financial years ended March 31, 2024, and 2023, the Summary Statement of significant accounting policies, and other explanatory information (collectively, the `Restated Consolidated Summary Statements')

The Restated Consolidated Summary Statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises of accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the Companies Act, 2013. The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Summary Statements.

These Restated Consolidated Summary Statements have been prepared specifically for inclusion in the Draft Herring Prospectus ("DRHP") and the Prospectus (Prospectus and together with DRHP, the "Issue Documents") to be filed by the Company with the SME platform of NSE limited (NSE SME") in connection with proposed initial public offer of fresh issue and offer for sale of its equity shares, in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013;

b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI"") on 11th September 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992, and

c. Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI").

Basis of Consolidation

Restated Consolidated summary statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the restated consolidated summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's summarystatements in preparing the restated consolidated summary statements to ensure conformity with the group's accounting policies.

i. The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"

ii Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill/ reserve.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property Plant and Equipment , are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated consolidated summary statements.

Restated Consolidated Summary Statement of profit and loss are attributed to the equity holders of the parent of the Group and to the minority interests, even if this results in the minority interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

1.2. Financial Statements: Presentation and disclosures

Financial Statements contain the information and disclosures mandated by Revised Schedule III, applicable accounting standards, other applicable pronouncements and regulations.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Services and the time between the provision of services and the realization of the revenue in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current , non- current, classification of assets and liabilities.

These Restated Consolidated Summary Statements are presented in Indian Rupees which is the functional currency of the Company. All amounts disclosed in the Restated Consolidated Summary Statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, other than shares and per share amounts, unless otherwise stated. Wherever an amount is represented as INR '0.00' (zero) it construes a value less than rupees five hundred. The figures for the previous years have been reclassified / regrouped wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 for better understanding.

1.3. Use of estimates:

The preparation of the Restated Consolidated Summary Statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, Liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the Restated Consolidated Summary Statements. The estimates and assumptions used in the accompanying Restated Consolidated Summary Statements are based upon management's evaluation of the relevant facts and circumstances as of the dates of the Restated Consolidated Summary Statements. Actual results could differ from the estimates and assumptions used in preparing the accompanying Restated Consolidated Summary Statement. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.4. Revenue Recognition:

The Group derives revenue from production of television programs, Digital Content, Feature Films and exploitation of rights in the produced or acquired content by way of sale or licensing on a temporary or permanent basis to Customers, consulting or production services for content or events. The firm identifies and evaluates performance obligation under every contract and accordingly recognizes Revenue as laid down in this policy.

The Group recognizes revenue (net of sales related taxes) when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the firm's activities, as described below:

Revenue from operation: -

i) Revenue from Commissioned Television Programmes and Commissioner Digital Content, produced on a work for a hire basis is recognized basis the milestones as per the respective contracts and completion of obligations thereto over the tenure of the contract.

ii) Realisation from exploitation of copyright for self-produced / traded content - Sales/Realizations are recognized on delivery of film prints / positive tapes to customers as per terms of sale agreements.

iii) Revenue from Consulting and Production Services and other Operational Income is recognized on accrual basis as per terms of the respective contracts. The firm evaluates the status of performance of these respective contracts at each financial closure from a revenue recognition perspective on a case to case basis.

Other income: -

iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

In the event Sales/Realizations are subject to certain conditions, eventualities and uncertainties, the Sales/Realizations are deemed to accrue as and when events take place or conditions are fulfilled or uncertainties are removed. Accordingly, such income is accounted only after the events take place or conditions are fulfilled or uncertainties are removed. This is in accordance with Accounting Standard in respect of recognition of revenue and prudential norms.

1.5. Fixed Assets & Depreciation

Property Plant & Equipment – Tangible Assets

a) Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation.

b) Depreciation is provided on the Written down Value Method (WDV) at the rates prescribed in schedule II to the Companies Act, 2013.

c) The Depreciation on tangible assets for the year has been provided on Written Down Value at the rates prescribed in schedule II to the Companies Act, 2013. Rate of the Assets are as under: -

Nature of asset	Life of the assets as per Companies Act, 2013	Life of the assets Rate as per Management
Computer	3 years	3 years
Office Equipment	5 years	4 years
Furniture & Fixture	10 years	5 years
Plant & Machinery	15 years	4 years
Motor Car	8 years	5 years

Leasehold Improvements are amortized over the Lease Period.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Intangible assets and goodwill - Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

1.6. Investments

a) Long term investments are valued at cost. Provision for diminution, if any in the value of investments is made to recognize a decline, other than temporary.

b) Current investments are valued at lower of cost and fair value, computed individually for each investment.

1.7. Inventories

i) Inventories of under production content and content completed and not released are valued at cost. Production Cost comprises the cost of materials, cost of services, labour. Production cost gets accumulated till the first theatrical or digital release of the content.

The firm amortizes 90% of the cost of various rights, acquired or produced by it, on first theatrical or digital release of the content. The above rate of amortization can be further amended based on management estimates.

The said amortization pertaining to Domestic Theatrical Rights, International Theatrical Rights, Satellite Rights, Music Rights, Video Rights and others is made proportionately based on management estimate. In case the aforesaid rights are not exploited along with or prior to the first theatrical release, proportionate cost of the said right is carried forward to be written off as and when such right is commercially exploited. Balance 10% is amortised over the period of 10 (ten) years following the year of first release. The inventory, thus, comprises of unamortised cost of such content rights.

The firm evaluates the realisable value and/or revenue potential of inventory on an annual basis and appropriate write down is made in cases where accelerated write down is warranted.

ii) The cost of acquisition of remake, dubbing & such other rights are carried at cost as inventory.
In case of sale, any part of such acquired rights, the cost is amortised based on management estimates.

1.7. Employee Benefit

i) Defined Contribution Plans

The Group contributes towards Provident Fund and Family Pension Fund. Liability in respect thereof is determined on the basis of contribution as required under the Statue / Rules. The provident fund and State defined contribution plan are operated by Regional Provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income tax authorities.

ii) Defined Benefit Plans

The Group also provides for retirement benefits in the form of gratuity. Such defined benefits are charged to the Profit and Loss Account, as applicable, based on actuarial valuations, as at the balance sheet date, made by independent actuaries. The company has taken projected unit credit method to determine the gratuity obligation.

iii) Short Term Employee Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.

1.8. Foreign currency transactions

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are effected. At the year end, monetary items denominated in foreign currency are reported using the closing rates of exchange. Exchange differences arising thereon and on realisation / payment of foreign exchange are accounted in the relevant year as income or expense.

1.9. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

1.10. Operating lease

Assets taken on lease under which, all the risks and rewards of the ownership are effectively retained by the lesser are classified as operating lease. Lease payments under operating leases are recognized as expenses in accordance with the respective lease agreements.

1.11. Taxes on Income

Tax expenses comprise of current tax and deferred tax.
Provision for taxation is made on the basis of the taxable income computed for the current accounting year in accordance with the Income-tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, in respect of deferred tax assets on timing differences being the difference between taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.12. Impairment

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

1.13. Cash and cash equivalents

The Group considers all highly liquid financial instruments, which includes cash in hand, bank balances, and all short term deposits or investments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.14 . Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date.

Contingent liabilities are not recognized but are disclosed in the notes when Group has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it.

A contingent asset neither recognized nor disclosed in financial statements.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date and are adjusted to reflect the current best estimation.

1.15. Earnings Per Share

Earnings per share have been computed in accordance with AS - 20 "Earnings per Share". The earnings considered for ascertaining the Parent's EPS is the net profit after tax.

1.16. Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that
(i) the group company will comply with the conditions attached to them, and
(ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Optimystix Entertainment India Ltd (Formerly know as "Optimystix Entertainment India Pvt Ltd")
CIN No - U74300MH2000PLC129417
Notes forming part of Restated Consolidated Financial Statements as at March 31, 2025

Annexure V

Note 2.1 : Share Capital

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Authorised			
2,00,000 (2,00,000) Equity Shares ₹ 100/- each fully paid up	200.00	200.00	200.00
	200.00	**200.00**	**200.00**
Issued, Subscribed & Fully Paid-up			
For the year ended March 31, 2025 - 66,117 Equity Shares ₹ 100/- each fully paid up	66.12	51.26	51.26
For the year ended March 31, 2024 - 51,260 Equity Shares ₹ 100/- each fully paid up			
For the year ended March 31, 2023 - 51,260 Equity Shares ₹ 100/- each fully paid up			
Total	**66.12**	**51.26**	**51.26**

Note 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025		As on 31st March, 2024		As on 31st March, 2023	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	51,260	51.26	51,260	51.26	51,260	51.26
Shares split during the year	-	0.00	-	0.00	-	0.00
Shares Issued during the year for a consideration in cash	14,857	14.86	-	-	-	-
Shares Issued during the year for a consideration other than in	-	-	-	-	-	-
Bonus share issued	-	-	-	-	-	-
Shares outstanding at the end of the year	**66,117**	**66.12**	**51,260**	**51.26**	**51,260**	**51.26**

Note 2B: Term/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 100. Each holder of equity shares is entitled to one vote per share However, no such preferential amounts exist currently.The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to approval of shareholders in the ensuing Annual General Meeting.

During the year, the Parent Company issued 14,857 Rights Shares, fully paid, at a face value of ₹100 each with a share premium of ₹13,556 per share, pursuant to the Board meeting held on 31 March 2025.

In the event of liquidation of the Parent company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. However, no such pereferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Name of shareholder	As on 31st March, 2025		As on 31st March, 2024		As on 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
	Face Value Rs. 100/-		Face Value Rs. 100/-		Face Value Rs. 100/-	
Vipul D Shah	18,760	28.18%	18,630	36.34%	18,630	36.34%
Super Cassettee Industries Pvt. Ltd.	6,177	9.34%	-	0.00%	-	0.00%
Optimystix Media Pvt. Ltd.	32,500	49.16%	32,500	63.40%	32,500	63.40%

Note 2D: Shares held by Promoters

Name of Shareholder	As on 31st March, 2025			As on 31st March, 2024			As on 31st March, 2023		
	No. of Shares held	% of Holding	% Changes	No. of Shares held	% of Holding	% Changes	No. of Shares held	% of Holding	% Changes
Equity Shares									
Vipul D Shah	18,760	28.37%	-7.97%	18,630	36.34%	-	18,630	36.34%	-
Rajesh Bahl	2,570	3.89%	3.89%	-	-	-	-	-	-
Priti Bahl	700	1.06%	1.06%	-	-	-	-	-	-
Optimystix Media Pvt. Ltd.	32,500	49.16%	32,500	32,500	63.40%		32,500	63.40%	-

Note 2E Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date. Nil

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Note 2.2
Reserves and Surplus

Annexure-VI
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
General Reserve			
Opening balance	22.83	22.83	22.83
Add: Adjustment made during the year	-	-	-
Closing Balance	**22.83**	**22.83**	**22.83**
Securities Premium			
Opening balance	-	-	-
Add: Premium on Issue of equity shares	2014.01	-	-
Closing Balance	**2014.01**	-	-
Surplus/ (Deficit) in the statement of profit and loss			
Opening balance	5906.68	5241.69	6069.22
Add/(Less): Net Profit/(Net Loss) for the current year	1721.86	665.00	-827.54
Closing Balance	**7628.54**	**5906.68**	**5241.69**
Total	**9665.38**	**5929.51**	**5264.52**

Note 2.3
Minority Interest

Annexure-VII
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Minority Interest			
Opening Minority Interest			
Minority Interest of Share Capital	-0.43	-0.32	-0.07
Add/Less- Share in Profit/Loss	-0.10	-0.11	-0.25
Total	**-0.53**	**-0.43**	**-0.32**

Note 2.4
Long Term Borrowings

Annexure-VIII
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Secured Loan			
Vehicle Loan from Bank*	9.44	44.28	89.99
Total-(a)	**9.44**	**44.28**	**89.99**
Less: Current Maturities (Refer Note 2.7)			
Vehicle Loan from Bank*	-9.44	-34.83	-45.72
Total-(b)	-9.44	-34.83	-45.72
Total A (a-b)	-	9.44	**44.28**

***Vehicle Loan from Bank**

Security-Against hypothication of vehicle
Includes 3 Car Loan
Axis Loan - Repayable in 60 equal monthly instalments of Rs. 1,44,630 from 01/11/2019 @ 8.80% interest rate
Axis Loan - Repayable in 60 equal monthly instalments of Rs. 1,44,630 from 01/11/2019 @ 8.80% interest rate
Axis Loan - Repayable in 60 equal monthly instalments of Rs. 1,40,429 from 01/11/2019 @ 8.01% interest rate

Note 2.5
Deffered Tax Liabilities

Annexure-IX
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Deferred Tax Liabilities	-	-	4.19
Total	-	-	**4.19**

Note 2.6
Long Term Provisions

Annexure-X
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Provisions for Leave Encashments	5.66	7.05	8.73
Total	**5.66**	**7.05**	**8.73**

Note 2.7
Short Term Borrowings

Annexure-XI
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Secured			
Current maturities of Long term borrowings (Refer Note No. 2.4)	9.44	34.83	45.72
Total	**9.44**	**34.83**	**45.72**

Note 2.8
Trade Payables

Annexure-XII
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Trade Payables- Due to Micro, Small & Medium Enterprises	21.12	51.46	14.86
Trade Payables- Due to Other than Micro, Small & Medium Enterprises	2165.48	1319.52	534.22
Total	2186.60	1370.98	549.07

Trade Payables ageing schedules

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025					
	Not due	Outstanding for Less than 1 years	Outstanding for 1- 2 years	Outstanding for 2-3 years	Outstanding for more than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	17.51	3.60	-	-	-	21.12
Undisputed dues of creditors other than micro enterprises and small enterprises	1904.04	227.29	24.79	1.09	8.27	2165.48
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1921.55	230.89	24.79	1.09	8.27	2186.60

Trade Payables ageing schedules

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues of micro enterprises and small enterprises	51.46	-	-	-	-	51.46
Undisputed Dues of creditors other than micro enterprises and small enterprises	1185.84	105.06	16.63	7.60	4.38	1319.52
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1237.31	105.06	16.63	7.60	4.38	1370.98

Trade Payables ageing schedules

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues of micro enterprises and small enterprises	-	14.86	-	-	-	14.86
Undisputed Dues of creditors other than micro enterprises and small enterprises	-	523.18	8.71	0.41	1.92	534.22
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	538.04	8.71	0.41	1.92	549.07

Note 2.9
Other Current Liabilities

Annexure-XIII
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Statutory dues (Provident Fund, withholding taxes, Goods and service tax etc.)	202.40	240.35	63.22
Other Payable	7.15	16.77	10.59
Interest Accrued But Not Due	0.04	0.25	0.55
Income Tax Provision (Net Of Advance Tax)	132.12	-	-
Advance from customers	1584.85	2876.00	80.00
Total	1926.56	3133.37	154.36

Note 2.10
Short Term Provisions

Annexure-XIV
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Provision for Leave Gratuity	33.30	44.78	37.83
Provision for Leave Benefits	0.17	0.22	0.28
Total	33.47	45.00	38.11

Note 2.11
Property,Plant & Equipments And Intangible Assets

Annexure-XV
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Property,Plant & Equipments	80.80	54.54	93.98
Intangible Assets	3.30	4.13	5.16
Total	84.10	58.67	99.13

Note 2.12
Non Current Investment

Annexure-XVI
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Non Trade Incestments valued at cost, unless stated otherwise			
(i) In Equity Shares of Subsidiaries Companies - Unquoted, fully paid up			
Optimystix Digital Private Limited (Formerly known as Box and Beyond Entertainment Pvt Ltd)			
(CY - 10,000 Equity shares of Rs. 10/- each of) (PY - 5,000 Equity shares of Rs. 10/- each)	-	0.50	0.50
Share of profit/loss	-	-0.50	-0.50
(ii) In Limited liability Partnership			
Eastern Way Films LLP	-	-	-
VRRV Film Studios LLP	-	0.48	0.48
Wakaoo Films LLP	0.48	0.48	0.48
Total	**0.48**	**0.96**	**0.96**

Details of investment in limited liability partnership

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	PSR (%)	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Ashwin Varde	50.00	0.50	0.50	0.50
Optimystix Entertainment India Ltd (Formerly Known as Optimystix Entertainment India Pvt Ltd)	48.00	0.48	0.48	0.48
Rajesh Bahl	2.00	0.02	0.02	0.02
Wakaoo Films LLP's Capital	**100.00**	**1.00**	**1.00**	**1.00**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	PSR (%)	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Optimystix Entertainment India Ltd (Formerly Known as Optimystix Entertainment India Pvt Ltd)		-	0.48	0.48
Rajesh Bahl		-	0.02	0.02
Rajesh Sharma		-	0.20	0.20
Raj Saluja		-	0.10	0.10
Think Ink Studio Pvt .Ltd.		-	0.10	0.10
Vimal Kumar Lahoti	50.00	0.50	0.10	0.10
Ritu Lahoti	50.00	0.50	-	-
VRRV Films Studios LLP'S Capital	**100.00**	**1.00**	**1.00**	**1.00**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	PSR (%)	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Tisca Chopra	49.00	0.98	0.98	0.98
Optimystix Entertainment India Ltd (Formerly Known as Optimystix Entertainment India Pvt Ltd)	51.00	1.02	1.02	1.02
Eastern Way Films LLP'S Capital	**100.00**	**2.00**	**2.00**	**2.00**

Note 2.13
Deffered Tax Asset

Annexure-XVII
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Deferred Tax Assets	9.09	248.76	-
Total	**9.09**	**248.76**	**-**

Note 2.14
Other Non Current Assets

Annexure-XVIII
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Others			
Unsecured ,consider good			
Security Deposit	22.68	25.13	21.98
Total	**22.68**	**25.13**	**21.98**

Note 2.15
Inventory

Annexure-XIX
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Valued at lower of cost and net realizable value			
(Inventory is taken as valued, verified and certified by directors)			
Work in progress			
Closing stock	5167.78	4101.32	2059.38
Total	**5167.78**	**4101.32**	**2059.38**

Annexure-XX

Note 2.16
Trade Receivables

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
(a) Secured, considered good			
(b) Unsecured, considered good			
Trade receivables outstanding for a period less than six months from the date they are due for payment	2009.98	1677.66	246.56
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	48.57	13.64	13.64
(c) Doubtful			
Total	**2058.55**	**1691.30**	**260.20**
Less:- Provision for bad debts	-	-	-
Total	**2058.55**	**1691.30**	**260.20**

Trade Receivable Ageing Schedule

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2025						
	Current but not due	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	64.15	1945.83	6.58	41.99	-	-	2058.55
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**64.15**	**1945.83**	**6.58**	**41.99**	-	-	**2058.55**

Trade Receivable Ageing Schedule

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2024						
	Current but not due	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	535.92	1141.73	-	-	-	13.64	1691.30
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**535.92**	**1141.73**	-	-	-	**13.64**	**1691.30**

Trade Receivable Ageing Schedule

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2023						
	Current but not due	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	-	246.56	-	-	-	13.64	260.20
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	**246.56**	-	-	-	**13.64**	**260.20**

Annexure-XXI

Note 2.17
Cash And Cash Equivalents

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Balances with Banks	596.49	8.29	60.22
Cash on Hand (As certified by management)	1.89	1.57	1.11
Prepaid card	6.61	2.18	0.98
Other Bank Balances			
Deposits with remaining maturity less than 3 months	1481.40	-	280.00
Total	**2086.39**	**12.04**	**342.31**

Annexure-XXII

Note 2.18
Short Term Loans And Advances

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Advance recoverable in cash or kind			
Unsecured & considered good	-	-	-
	-	-	-
Other loans & Advances			
Unsecured & considered good			
Gratuity Fund	51.17	50.90	32.10
Other Receivable	381.39	328.61	153.19
Loans to employees	156.23	338.53	327.15
Contribution for Co-Productions	546.50	508.77	417.47
	1135.28	**1226.80**	**929.91**
Total	**1135.28**	**1226.80**	**929.91**

Note 2.19 **Annexure-XXIII**
Other Current Assets **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Balance With Statutory Authority	116.84	36.54	8.50
Security Deposit(Current)	5.00	5.26	5.18
Advance paid to suppliers	220.74	50.19	17.00
Prepaid expenses	42.19	44.51	13.66
Advance Tax (net of provision)	-	150.50	108.28
Interest accrued on fixed deposit and Loans	48.52	27.81	24.29
Current Account with Partnership Firm (LLP)	2893.67	2901.22	2269.15
Total	**3326.95**	**3216.04**	**2446.06**

Note 2.20 **Annexure-XXIV**
Revenue From Operations **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Revenue From Operations			
Production Income	12439.35	5476.24	3110.33
Total	**12439.35**	**5476.24**	**3110.33**

Note 2.21 **Annexure-XXV**
Other Income **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Interest Income from			
-Interest on FD with bank	5.61	1.74	4.17
-Interest on Income refund	3.91	3.39	12.83
-Other interest income			
-Interest on loan given	32.38	12.56	39.87
Foreign exchange gain or loss	3.74	0.00	0.00
Sundry Balance Written Back	2.67	4.84	1.79
Share of Profit/(Loss) on LLP	19.18	-	0.50
Total	**67.50**	**22.52**	**59.15**

Note 2.22 **Annexure-XXVI**
Operating Expenses / Cost Of Production **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Artist, Jury and Anchors Fees	1142.25	784.09	357.39
Production Crew Expenses	1932.42	1393.10	815.67
Creative Crew Expenses	3165.14	800.48	672.04
Other Production Charges	1346.71	1978.96	446.34
Studio & Location Hire Expenses	587.31	399.03	256.18
Equipment Hire Expenses	767.30	284.39	179.94
Set Construction & Erection Expenses	383.61	210.16	147.31
Post Production Expenses	1014.92	549.02	253.90
Hospitality Expenses	236.08	122.10	76.96
Total	**10575.74**	**6521.33**	**3205.72**

Note 2.23 **Annexure-XXVII**
Change in Inventory **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Opening Stock	4101.32	2059.38	1758.51
Closing stock	-5167.78	-4101.32	-2059.38
Total	**-1066.46**	**-2041.94**	**-300.86**

Note 2.24 Annexure-XXVIII
Employees Benefit Expense (Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Salaries, Wages & Bonus	177.29	198.28	595.37
Contribution to provident and other funds	7.56	8.37	10.41
Gratuity fund Provision/Paid	-2.97	6.95	-7.63
Leave Encashment Provision	-2.86	-1.75	-7.30
Staff welfare expenses	6.21	8.09	7.68
Total	**185.24**	**219.94**	**598.52**

Note 2.25 Annexure-XXIX
Finance Cost (Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Interest on Vehicle Loan	1.79	3.99	9.39
Bank Charges	1.96	5.60	0.26
Interest on Others	3.88	2.18	0.00
Total	**7.63**	**11.78**	**9.65**

Note 2.26 Annexure-XXX
Depreciation & Amortization Expense (Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Depreciation on Property, Plant & Equipment and Intangible assets	18.15	47.09	82.97
Total	**18.15**	**47.09**	**82.97**

Note 2.27
Other Expenses Annexure-XXXI
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Rent,Rates & Taxes	101.76	89.58	78.46
Electricity & Water Charges	17.77	13.25	10.80
Communication Expenses	4.59	4.13	4.99
Traveling and Conveyance	25.81	8.96	35.57
Vehicle Hire & Petrol Expenses	19.50	19.63	20.36
Printing & Stationery	0.88	0.09	0.99
Professional Fees	63.72	30.79	33.46
Service Charges	59.10	63.57	67.04
Repairs to Building	2.02	3.03	9.46
Repairs to Plant & Machinery	3.76	4.56	5.64
Selling & Business Promotion Expenses	5.66	6.16	9.41
Payment to Auditors	5.03	4.75	4.75
Other Expenses	27.80	25.46	24.69
Service Tax & GST Expenses	0.68	0.66	3.28
Share of Loss from LLP	0.11	50.60	0.26
Bad Debt Written off	13.64	-	-
Interest On Late Payment of Statutory Dues	0.40	3.19	0.00
Total	**352.22**	**328.39**	**309.18**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Details of Payments to Auditor			
for Statutory Audit fees	3.33	3.15	3.15
for Tax Audit fees	1.50	1.50	1.50
for Certification	0.20	0.10	0.10
Total	5.03	4.75	4.75

Annexure-XXX

(Amount in Lakhs, Unless Otherwise Stated)

Note 2.11 Property, Plant and Equipment and Intangible assets as at March 31, 2025

Particulars	Gross Block				Depreciation / Amortization				Net Block	
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets										
Computer	33.76	17.13	-	50.89	31.81	3.22	-	35.03	15.86	1.95
Furniture & Fixtures	1.92	26.46	-	28.38	1.51	0.49	-	2.00	26.37	0.41
Office Equipment	62.46	-	-	62.46	51.15	0.91	-	52.06	10.41	11.32
Plant & Machinery	12.57	-	-	12.57	10.90	-	-	10.90	1.67	1.67
Vehicles	421.27	-	-	421.27	407.23	-	-	407.23	14.04	14.04
Leasehold Improvements	197.70	-	-	197.70	172.54	12.71	-	185.25	12.45	25.16
Sub Total	**729.68**	**43.59**	-	**773.26**	**675.14**	**17.33**	-	**692.47**	**80.80**	**54.54**
Intangible Assets										
Trade Mark & Copy Right	15.89	-	-	15.89	11.76	0.83	-	12.58	3.30	4.13
Sub Total	**15.89**	-	-	**15.89**	**11.76**	**0.83**	-	**12.58**	**3.30**	**4.13**
TOTAL	**745.56**	**43.59**	-	**789.15**	**686.90**	**18.15**	-	**705.05**	**84.10**	**58.67**
TOTAL	*738.94*	*6.62*	-	*745.56*	*639.81*	*47.09*	-	*686.90*	*58.67*	*99.13*

Note 2.11 Property, Plant and Equipment and Intangible assets as at March 31, 2024

Particulars	Gross Block				Depreciation / Amortization				Net Block	
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	As at April 1, 2023	For the year	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Computer	32.41	1.35	-	33.76	28.64	3.17	-	31.81	1.95	3.77
Furniture & Fixtures	1.92	0.00	-	1.92	1.29	0.22	-	1.51	0.41	0.63
Office Equipment	57.19	5.27	-	62.46	48.15	3.00	-	51.15	11.32	9.05
Plant & Machinery	12.57	-	-	12.57	10.90	0.00	-	10.90	1.67	1.67
Vehicles	421.27	-	-	421.27	406.36	0.87	-	407.23	14.04	14.91
Leasehold Improvements	197.70	-	-	197.70	133.74	38.79	-	172.54	25.16	63.96
Sub Total	**723.06**	**6.62**	-	**729.68**	**629.08**	**46.06**	-	**675.14**	**54.54**	**93.98**
Intangible Assets										
Trade Mark & Copy Right	15.89	-	-	15.89	10.73	1.03	-	11.76	4.13	5.16
Sub Total	**15.89**	-	-	**15.89**	**10.73**	**1.03**	-	**11.76**	**4.13**	**5.16**
TOTAL	**738.94**	**6.62**	-	**745.56**	**639.81**	**47.09**	-	**686.90**	**58.67**	**99.13**
Previous year	*770.37*	*5.34*	*37.38*	*738.33*	*590.77*	*82.94*	*34.48*	*639.23*	*99.10*	

Note 2.11 Property, Plant and Equipment and Intangible assets as at March 31, 2023

Particulars	Gross Block				Depreciation / Amortization				Net Block	
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	As at April 1, 2022	For the year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible Assets										
Computer	61.35	3.13	32.06	32.41	54.60	3.95	29.91	28.64	3.77	6.75
Furniture & Fixtures	6.81	0.42	5.31	1.92	5.48	0.39	4.57	1.29	0.63	1.33
Office Equipment	55.41	1.79	-	57.19	46.02	2.13	-	48.15	9.05	9.39
Plant & Machinery	12.57	-	-	12.57	10.90	0.00	-	10.90	1.67	1.67
Vehicles	421.27	-	-	421.27	369.85	36.51	-	406.36	14.91	51.42
Leasehold Improvements	197.70	-	-	197.70	95.04	38.70	-	133.74	63.96	102.66
Sub Total	**755.10**	**5.34**	**37.38**	**723.06**	**581.88**	**81.68**	**34.48**	**629.08**	**93.98**	**173.22**
Intangible Assets										
Trade Mark & Copy Right	15.89	-	-	15.89	9.44	1.29	-	10.73	5.16	6.45
Sub Total	**15.89**	-	-	**15.89**	**9.44**	**1.29**	-	**10.73**	**5.16**	**6.45**
TOTAL	770.98	**5.34**	**37.38**	**738.94**	**591.32**	**82.97**	**34.48**	639.81	**99.13**	**179.66**

Annexure-XXXII
(Amount in Lakhs, Unless Otherwise Stated)

Statement Of Principal Terms Of Loans And Assets Charged As Security

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (Rs. In Lakhs)	Securities offered	Repayment Period	Rate of Interest	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024	Outstanding amount as on 31.03.2023
4.1. Long term Borrowings:									
Secured Loan									
Axis Bank Ltd	Loan against vehicle	17/10/2020	69.24	Primary Hypothecation of vehicle financed	60 Months	8.01%	-	24.86	39.10
Axis Bank Ltd	Loan against vehicle	01/11/2019	70.00	Primary Hypothecation of vehicle financed	60 Months	8.80%	-	9.71	25.45
Axis Bank Ltd	Loan against vehicle	01/11/2019	70.00	Primary Hypothecation of vehicle financed	60 Months	8.80%	9.44	9.71	25.45
Total							**9.44**	**44.28**	**89.99**

Annexure-XXXIII

Note 2.13 - Deferred Tax **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Depriciation as per Income Tax Act, 1961	54.25	58.27	66.81
Depriciation as per Companies Act, 2013	18.15	47.07	82.94
Differential Net Timing Difference	36.10	11.20	-16.13
DTA/(DTL) [A]	**9.09**	**2.82**	**(4.19)**
43B Disallownces			
Impact of Gratuity/Leave encashment	-	9.59	-
DTA/(DTL) [B]	-	**2.41**	-
Losses			
Business Loss	-	841.70	-
Unabsorbed Depn	-	125.85	-
DTA/(DTL) [C]	-	**243.53**	-
Net DTA/(DTL)	**9.09**	**248.76**	**(4.19)**
Deffered tax debited to Profit & loss account	**239.68**	**-252.96**	**85.82**

Annexure-XXXIV

Note 2.28 - Basic and Diluted Earning Per Share **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit after Tax	Rs. In Lakhs	1,721.86	665.00	-827.54
Present Number of equity shares	Nos.	66,117	51,260	51,260
Weighted average number of Equity shares (Post bonus*)	Nos.	1,28,76,477	1,28,66,260	1,28,66,260
Par value per share (₹)	Rupees	10.00	10.00	10.00
Basic earnings per share (Post bonus*)	Rupees	13.37	5.17	-6.43
Diluted Earning per Share (Post bonus*)	Rupees	13.37	5.17	-6.43

* Refer Note 2.31 (b)

Note 2.29

In the opinion of the management, current assets, loans and advances have the value at which these are stated in the balance sheet, and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required.

Note 2.30 Capital and other commitments

At March 31, 2025, the Group's has commitments of INR Nil towards purchase of Capital Assets (Previous Year - Nil).

Note 2.31 - The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 2.31(a) - Other Statutory information

i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii. The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv. The Group have not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The Group has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).

vii. The Group does not have any transactions with companies which has been struck off by ROC under section 248 of the Companies Act, 2013.

Note 2.31(b) - Material Development After Balance Sheet

(a) The company has issued 2,363 equity shares with a face value of Rs. 100 each at a premium of Rs. 30,750 per share through private placement, pursuant to the Board resolution dated July 17,2025 and the ordinary resolution passed at the Extra-Ordinary General Meeting held on June 23, 2025.
(b) The company has issued 1,785 equity shares with a face value of Rs. 100 each at a premium of Rs. 30,750 per share through private placement, pursuant to the Board resolution dated August 01,25 and the ordinary resolution passed at the Extra-Ordinary General Meeting held on July 24, 2025.

(b) The company has subdivided One each fully paid-up equity share having a face value of Rs. 100 into Ten fully paid-up equity shares of Rs. 10 each vide board resolution dated August 30,2025 and vide ordinary resolution passed in the Annual Geneal Meeting dated September 4, 2025.

(c) The authorized share capital of the company was futher increased from 20,00,000 equity shares of Rs. 10/- each, to 2,50,00,000 equity shares of Rs. 10/- each vide board resolution dated August 30,2025 and vide ordinary resolution passed in the Annual General Meeting dated September 04, 2025.

(d) The company issued 1,75,66,250 equity share of Rs. 10/- each as bonus share in the ratio of 1:25 (i.e. 25 (Twenty Five) fully paid Bonus share of Rs. 10/- each will be allotted against the holding of 1 (One) equity share of the company) vide board resolution dated September 09,2025 and vide ordinary resolution passed in the Annual General Meeting dated September 04, 2025.

Note 2.32 - Previous year's figures have been regrouped wherever necessary so as to make them comparable to those of the current year.

Optimystix Entertainment India Ltd (Formerly known as "Optimystix Entertainment India Pvt Ltd")
CIN No - U74300MH2000PLC129417
Notes forming part of Restated Consolidated Financial Statements as at March 31, 2025
Statement Of Related Party Transactions

NOTE 2.33 : Related Party Disclosures **Annexure-XXXV**

a. List of Related parties	
Key Management Personnel (KMP)	1) Vipul D Shah - Managing Director
	2) Sanjay D Shah - Director
	3) Rajesh Bahl - Whole -Time Director
	4) Paresh Parekh - CFO (w.e.f. May 14, 2025)
	5) Mansi Gandhi - Company Secretary (w.e.f. August 21, 2025)
	6) Rajesh Desai - Independent Director (W.e.f August 30, 2025)
	7) Monica Gupta - Independent Director (W.e.f August 30,2025)
	8) Manmeet Singh Chandhoke - Independent Director (W.e.f August 30,2025)
Relative of Key Management Personnel (KMP)	1) Pooja V Shah
Holding company	1) Optimystix Media Pvt Ltd
Wholly Owned Subsidiary Company	1) Optimystix Digital Private Limited (Formerly known as Box and Beyond Entertainment Pvt Ltd) (From March 06, 2025)
Associate Company	1) Optimystix Digital Private Limited (Formerly known as Box and Beyond Entertainment Pvt Ltd) (Till March 05, 2025)
Partner in LLP	3) VRRV Film Studios LLP (Till 15th Feb 2025)
	4) Wakaoo Films LLP

b) Details of transactions with KMP and related parties referred to above

(Amount in Lakhs, Unless Otherwise Stated)

Nature of Transactions	**Transaction amount**		
	2024-25	**2023-24**	**2022-23**
Optimystix Media Pvt Ltd			
Reimbursement of expenses	0.09	0.03	-
Optimystix Digital Private Limited			
Reimbursement of expenses	-	-	2.20
Repayment of loan	-	-	101.47
VRRV Film Studios LLP			
Reimbursement of expenses	-	-	0.00
Share of loss	-	0.07	0.01
Loan Repayment	-	-	2.95
Wakaoo Films LLP			
Current Account Contribution	732.99	1335.82	517.90
Current Account withdrawal	735.00	653.65	745.00
Share of Profit	19.18	-	0.50
Share of loss	-	50.41	-
Creative Crew Expenses	600.00	-	-
Vipul D Shah			
Reimbursement of expenses payable	154.04	162.71	166.14
Director Remuneration	-	-	332.61
Rajesh Bahl			
Interest on Loan Given	10.43	10.20	15.47
Loan Given	5.00	1.31	9.00
Loan Repayment	-	-	135.00
Director Remuneration	-	-	99.55
Pooja V Shah			
Creative remuneration	17.50	30.00	30.00

c) Amount due to/from related parties outstanding as at year end

(Amount in Lakhs, Unless Otherwise Stated)

Name of Party	Closing Balance		
	2024-25	2023-24	2022-23
Optimystix Digital Private Limited			
Balance Receivable	-	3.54	3.54
VRRV Film Studio LLP			
Balance Payable	-	0.08	-
Balance Receivable	0.40	-	-
Wakaoo Films LLP			
Balance Receivable	2881.89	2887.42	2255.65
Optimystix Media Pvt Ltd			
Balance Receivable	-	0.03	-
Vipul D Shah			
Reimbursement of expenses payable	8.36	174.50	166.14
Rajesh Bahl			
Balance Receivable - Loan Given	135.43	130.43	129.11
Balance Receivable - Interest Receivable	36.11	25.68	15.47
Pooja V Shah			
Balance Payable	0.07	0.47	0.47

Annexure XXXVI

Restated Statement of Adjustments to Audited Financial Statements

(Amount in Lakhs, Unless Otherwise Stated)

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Profit after tax as per restated financial statements	1724.18	587.78	-752.81
(i) Adjustments on account of change in accounting policies:			
(ii) Other material adjustments:			
Employee benefit expenses - Gratuity	-	-7.63	7.63
Employee benefit expenses - Leave encashment	-	-0.97	3.29
Difference on account of (Increase)/Decrease in expenses	-2.32		0.18
Deferred tax adjustment	-	85.82	-85.82
(iii) Audit Qualifications:			
Restated profit after tax	**1721.86**	**665.00**	**-827.54**

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	As at 31st March'25	As at 31st March'24	As at 31st March'23
Shareholder's funds as per Audited financial statements	**9731.33**	**5978.28**	**5390.50**
(i) Adjustments on account of change in accounting policies:			-
(ii) Differences carrired over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	2.50	-74.72	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-2.32	77.22	-74.72
(iv) Other material adjustments # :	-	-	-
(v) Audit Qualifications:			-
Restated Shareholder's funds	**9731.50**	**5980.77**	**5315.78**

Optimystix Entertainment India Ltd (Formerly known as "Optimystix Entertainment India Pvt Ltd")
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Notes forming part of Restated Consolidated Financial Statements as at March 31, 2025

Annexure XXXVII

Statement of Capitalization

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Pre-Offer	Post-Offer
Debt		
- Short Term Debt	9.44	-
- Long Term Debt	-	-
Total Debt	**9.44**	**-**
Shareholders' Fund (Equity)		
- Share Capital	66.12	-
- Reserves & Surplus	9,665.38	-
- Less: Miscellaneous Expenses not W/off		-
Total Shareholders' Fund (Equity)	**9,731.50**	**-**
Long Term Debt / Equity (In Ratio)	-	-
Total Debt / Equity (In Ratio)	0.00	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

Optimystix Entertainment India Ltd (Formerly known as "Optimystix Entertainment India Pvt Ltd")
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Notes forming part of Restated Consolidated Financial Statements as at March 31, 2025

Annexure XXXVIII

Restated Statement Showing Tax Shelter **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Profit/(Loss) before taxes (A)	2434.32	411.86	-734.93
Tax Rate Applicable %	25.17%	25.17%	26.00%
Minimum Alternate Taxes (MAT)	-	-	-
Adjustments	-	-	-
Add: Depreciation as per Companies act	18.15	47.09	82.97
Add: Loss on sale of fixed assets	-	-	2.80
Add: Gratuity provision	-2.97	6.95	-7.63
Add: Disallowance under Income Tax Act, 1961	-0.96	-1.75	-7.30
Add: Interest On delayed Payment of TDS	0.21	3.17	0.02
Add : Donation	0.00	0.51	0.00
Add : Share of Loss from LLP	0.11	50.60	0.00
Less : Gratuity Payment to LIC	0.27	18.79	0.00
Less: Taxable under other heads of income	41.91	17.68	56.86
Less: Depreciation as per Income Tax Act, 1961	54.25	58.27	66.81
Less: Exempt Income	19.18	-	0.24
Less : Deffered Tax Credit Adjuted for computation of Tax under 115JB of Income Tax Act	-	-	-
Net Adjustments(B)	**-99.15**	**14.81**	**-23.19**
Business Income (A+B)	**2335.17**	**426.67**	**-758.12**
Income from Other Sources (Interest Income)	41.91	17.68	56.86
Gross Total/ Taxable Income	2377.08	444.35	-701.26
Less : Adjustment on account of Brought forward Losses	-414.32	-444.35	-680.81
Less : Unabsorbed Depreciation	-108.17	-	-66.81
Net Total/ Taxable Income	**1854.60**	-	**-1448.89**
Tax Payable as per Normal Rate	**466.76**	-	-
Tax Payable as per Special Rate:	**0.00**	-	-
Interest payable on above	0.00	-	-
Tax as per Income Tax **(C)**	**466.76**	-	-
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-
Interest Payable on above	-	-	-
Tax as per MAT (D)	-	-	-
Net Tax (Higher of C & D)	**466.76**	-	-
Current tax as per restated Statement of Profit & Loss	**466.76**	-	-

Optimystix Entertainment India Ltd (Formerly known as "Optimystix Entertainment India Pvt Ltd")
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Notes forming part of Restated Consolidated Financial Statements as at March 31, 2025

Annexure XXXIX
(Amount in Lakhs, Unless Otherwise Stated)

Other Financial Information

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Worth (A)	9731.50	5980.77	5315.78
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	2460.11	470.73	-642.31
Restated Profit after tax	1721.86	665.00	-827.54
Add: Prior Period Item	0.00	0.00	0.00
Adjusted Profit after Tax(B)	1721.86	665.00	-827.54
Number of Equity Share outstanding as on the End of Year/Period (C)	66,117	51,260	51,260
Weighted average no of Equity shares as on the end of the period year(D)	-	-	-
-Pre Bonus (D(i))	51,301	51,260	51,260
-Post Bonus (D(i))	1,28,76,477	1,28,66,260	1,28,66,260
Face Value per Share	10	10	10
Restated Basic & Diluted Earnings Per Share (In Rs.) (B/D)			
- Pre Bonus (B/D(i)) - Basic	3,356.40	1,297.30	-1,614.39
- Pre Bonus (B/D(i)) - Diluted	3,356.40	1,297.30	-1,614.39
- Post Bonus (B/D(ii)) - Basic	13.37	5.17	-6.43
- Post Bonus (B/D(ii)) - Diluted	13.37	5.17	-6.43
Return on Net worth (%) (B/A)	17.69%	11.12%	-15.57%
Net asset value per share (A/D(i)) (Pre Bonus) (In Rs.)	18,969.53	11,667.52	10,370.22
Net asset value per share (A/D(ii)) (Post Bonus) (In Rs.)	75.58	46.48	41.32

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

Optimystix Entertainment India Ltd (Formerly known as "Optimystix Entertainment India Pvt Ltd")
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Notes forming part of Restated Consolidated Financial Statements as at March 31, 2025

Statement showing Contingent liabilities **Annexure-XXXX**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Claims against the company not acknowledged as	Nil	Nil	Nil
Indirect Tax - GST Demand (Refer Note *)	22.73	22.73	Nil
Others	Nil	Nil	Nil
Total	**22.73**	**22.73**	-

* Indirect Tax Demand - GST Demand
In March 2023, the Parent Company received a show cause notice (SCN) proposing to impose a penalty of Rs. 22,73,412/- for availing ineligible input tax credit under the provisions of Section 122(1)(vii) of CGST Act, 2017.

The Parent Company believes that it has a valid case against the allegations raised in the order, based on the relevant facts. And against this the Company has filed an appeal before the Commissioner (Appeals), GST, challenging the order issued by the department.

Annexure-XXXXI

2.34 DETAILS OF INTEREST IN ASSOCIATES AND SUBSIDIARIES

(i) Investments in associates & subsidiaries

(a) The group's associates are:

Name	Country of incorporation	Percentage of ownership		
		As on 31st, March 2025	As on 31st, March 2024	As on 31st, March 2023
Optimystix Films Pvt Ltd.	India	100%	100%	100%
VRRV Films Studio LLP	India	0%	48%	48%
The Easternway Films LLP	India	51%	51%	51%
Wakaoo Films LLP	India	48%	48%	48%
Optimystix Digital Private Limited (Formerly known as Box and Beyond Entertainment Pvt Ltd)	India	100%	50%	50%

(b) The financial statements of all Associates, considered in the Consolidated Financial Statements, are drawn upto 31st March 2025

(c) These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of associates on the audited financial statements prepared for consolidation in accordance with the requirements of Accounting Standard - 21 on "Consolidated Financial Statements"

(d) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

For the period ended March 31, 2025:

Name of the Entity	Net Assets		Share in Profit or (Loss)	
	As a % of Consolidated Net assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)
Parent				
Optimystix Entertainment India Limited	79.75%	9737.40	97.75%	1726.88
Subsidiaries				
Optimystix Films Pvt Ltd.	-0.07%	-8.59	-0.04%	-0.64
The Easternway Films LLP	0.04%	4.46	-0.01%	-0.21
Optimystix Digital Private Limited	-0.02%	-2.19	0.04%	0.62
Associates				
VRRV Films Studio LLP	0.00%	-	0.00%	
Wakaoo Films LLP	20.30%	2478.21	2.26%	39.97
Total	**100%**	**12209.29**	**100%**	**1766.62**

For the period ended March 31, 2024:

Name of the Entity	Net Assets		Share in Profit or (Loss)	
	As a % of Consolidated Net assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)
Parent				
Optimystix Entertainment India Limited	70.10%	5981.65	122.02%	587.39
Subsidiaries				
Optimystix Films Pvt Ltd.	-0.09%	-7.95	0.00%	0.00
The Easternway Films LLP	0.08%	6.67	-0.04%	-0.22
Associates				
VRRV Films Studio LLP	0.06%	4.96	(0)	-0.15
Wakaoo Films LLP	29.89%	2550.19	-21.82%	-105.02
Optimystix Digital Private Limited	-0.03%	-2.81	-0.13%	-0.63
Total	**100.00%**	**8532.71**	**100.00%**	**481.37**

For the period ended March 31, 2023:

Name of the Entity	Net Assets		Share in Profit or (Loss)	
	As a % of Consolidated Net assets	Amount (₹ in Lakhs)	As a % of Consolidated Profit/(Loss)	Amount (₹ in Lakhs)
Parent				
Optimystix Entertainment India Limited	72.29%	5394.27	100.09%	-753.94
Subsidiaries				
Optimystix Films Pvt Ltd.	-0.11%	-7.95	-0.11%	0.82
The Easternway Films LLP	0.09%	6.88	0.07%	-0.51
Associates				
VRRV Films Studio LLP	0.07%	5.11	0.00%	-0.02
Wakaoo Films LLP	27.68%	2065.74	-0.14%	1.04
Optimystix Digital Private Limited	-0.03%	-2.18	0.09%	-0.66
Total	**100.00%**	**7461.87**	**100.00%**	**-753.25**

2.35 Foreign currency expenditure during the financial year:

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Operating expenses	22.31	-	4.41

2.36 Foreign currency earning during the financial year:

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Revenue from Sales	1,050.00	-	-

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Notes forming part of Restated Consolidated Financial Statements as at March 31, 2025
Note No. 2.37 - Restated Statement of Accounting Ratios

Annexure-XXXXII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars		As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	Variance of March 2025	Remarks for March 2025	Variance of March 2024	Reimarks for March 2024	Variance of March 2023
Current Assets	[A]	13774.96	10247.50	6037.85	48.27	Variance is on account of increase in turnover and issue of equity shares during the current year	-70.85	Variance is on account of increase in turnover	-6.30
Current Liabilities	[B]	4156.07	4584.18	787.27					
Current Ratio	**[A/B]**	**3.31**	**2.24**	**7.67**					
Debt	[A]	9.44	44.28	89.99	-86.89	Variance is on account of repayment of debt and issue of equity shares during the current year	-56.27	Variance on account of repayment of debt	-21.19
Equity	[B]	9731.50	5980.77	5315.78					
Debt - Equity Ratio	**[A / B]**	**0.00**	**0.01**	**0.02**					
Earnings available for debt service	[A]	2392.61	448.21	-701.46	583.89	Variance is on account of repayment of debt and increase in turnover	-163.25	Variance on account of repayment of debt	-537.29
Debt Service	[B]	40.51	51.90	51.37					
Debt - Service Coverage Ratio	**[A / B]**	**59.07**	**8.64**	**-13.66**					
Net Profit after Tax	[A]	1721.86	665.00	-827.54	59.13	Variance is on account of increase in turnover and operational effieciency achieved during the year	-171.42	Variance on account of increase in turnover and operational effieciency achieved during the year	18,007.12
Shareholder's Equity	[B]	9731.50	5980.77	5315.78					
Return on Equity Ratio (%)	**[A / B]**	**17.69%**	**11.12%**	**-15.57%**					
Net Sales	[A]	12439.35	5476.24	3110.33	18.21	Not applicable	9.40	Not applicable	81.78
Trade Receivables	[B]	1874.92	975.75	606.27					
Trade Receivables Turnover Ratio	**[A / B]**	**6.63**	**5.61**	**5.13**					
Net Purchase	[A]	10575.74	6521.33	3205.72	-12.47	Not applicable	10.46	Not applicable	11.54
Trade Payables	[B]	1778.79	960.03	521.31					
Trade Payables Turnover Ratio	**[A / B]**	**5.95**	**6.79**	**6.15**					
Net Sales	[A]	12439.35	5476.24	3110.33	62.22	Variance is on account of increase in turnover and operational effieciency achieved during the year	80.55	Variance on account of increase in turnover and operational effieciency achieved during the year	-68.10
Current Assets		13774.96	10247.50	6037.85					
Current Liabilities		4156.07	4584.18	787.27					
Working Capital	[B]	9618.89	5663.31	5250.58					
Average working capital		7641.10	5456.95	5595.87					
Working Capital Turnover Ratio	**[A / B]**	**1.63**	**1.00**	**0.56**					
Net Profit	[A]	1721.86	665.00	-827.54	13.99	Not applicable	-145.64	Variance on account of increase in turnover and operational effieciency achieved during the year	25,972.82
Net Sales	[B]	12439.35	5476.24	3110.33					
Net Profit Ratio (%)	**[A / B]**	**13.84%**	**12.14%**	**-26.61%**					
Earning before interest and taxes	[A]	2374.46	401.12	-784.43	266.14	Variance is on account of increase in turnover, improved operational efficiency, and the issuance of equity shares during the current year	-145.88	Variance on account of increase in turnover and operational effieciency achieved during the year	-6,385.17
Capital Employeed	[B]								
Capital Employeed = Total Equity + Long term Debt		9740.94	6025.05	5405.77					
Return on Capital Employed (%)	**[A / B]**	**24.38%**	**6.66%**	**-14.51%**					

2.38 EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Annexure-XXXXIII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2024
Employers Contribution to Employee Provident Fund	7.56	8.37	10.41

II. Defined benefit plans:

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date.

Annexure-XXXXIV

(Amount in Lakhs, Unless Otherwise Stated)

	Defined benefit plans	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
		Gratuity (Funded)	Gratuity (Funded)	Gratuity (Funded)
I	**Expenses recognised in statement of profit and loss during the year:**			
	Current service cost	2.75	3.64	3.71
	Interest Cost	2.42	2.79	2.51
	Expected return on plan assets	(3.58)	(2.50)	(2.85)
	Net actuarial loss/(gain)	(6.72)	(5.54)	5.12
	Recognised Past Service Cost-Vested	-	-	-
	Recognised Past Service Cost-Unvested	-	-	-
	Loss/(gain) on curtailments and settlement	-	-	-
	Total expenses included in Employee benefit expenses	**(5.13)**	**(1.60)**	**8.50**
	Discount Rate as per para 78 of AS 15 R (2005)	**6.80%**	**7.20%**	**7.50%**
II	**Net asset /(liability) recognised as at balance sheet date:**			
	Present value of defined benefit obligation	32.01	34.06	35.19
	Fair value of plan assets	-	-	-
	Funded status [surplus/(deficit)]	**(32.01)**	**(34.06)**	**(35.19)**
III	**Movements in present value of defined benefit obligation**			
	Present value of defined benefit obligation at the beginning of the year	34.06	37.83	35.19
	Current service cost	2.75	3.64	3.71
	Past service cost	-	-	-
	Interest cost	2.42	2.79	2.51
	Actuarial (gains) / loss	1.29	(5.04)	3.98
	Benefits paid From Fund	(8.51)	(5.17)	(7.56)
	Present value of defined benefit obligation at the end of the year	**32.01**	**34.06**	**37.83**
	Classification			
	Current liability	32.01	34.06	37.83
	Non-current liability	-	-	-

V Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

VI Actuarial assumptions:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Expected Return on Plan Assets	6.80%	7.20%	7.50%
Discount rate	6.80%	7.20%	7.50%
Expected rate of salary increase	5.00%	5.00%	5.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	60	60	60

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

III **Leave Encashment Benefit**

The Company provides for leave encashment liability for employees in India in accordance with the Company's leave policy and as per the principles laid down under Accounting Standard (AS) 15 – Employee Benefits, prescribed under Indian GAAP.Employees are entitled to accumulate earned leave, which can be carried forward subject to the limits specified in the leave policy. The leave encashment benefit is payable to employees at the time of retirement, resignation, or termination, based on the last drawn basic salary and the accumulated leave balance.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Annexure-XXXXV

(Amount in Lakhs, Unless Otherwise Stated)

	Defined benefit plans	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
		Leave Encashment	Leave Encashment	Leave Encashment
I	**Expenses recognised in statement of profit and loss during the year:**			
	Current service cost	0.50	1.54	1.58
	Interest Cost	0.52	0.66	0.63
	Expected return on plan assets	-	-	-
	Net actuarial loss/(gain)	(1.55)	(3.95)	(1.69)
	Recognised Past Service Cost-Vested	-	-	-
	Recognised Past Service Cost-Unvested	-	-	-
	Loss/(gain) on curtailments and settlement	-	-	-
	Total expenses included in Employee benefit expenses	**(0.54)**	**(1.75)**	**0.51**
	Discount Rate as per para 78 of AS 15 R (2005)	**6.80%**	**7.20%**	**7.50%**
II	**Net asset /(liability) recognised as at balance sheet date:**			
	Present value of defined benefit obligation	5.83	7.27	9.01
	Fair value of plan assets	-	-	-
	Funded status [surplus/(deficit)]	**5.83**	**7.27**	**9.01**
III	**Movements in present value of defined benefit obligation**			
	Present value of defined benefit obligation at the beginning of the year	7.27	9.01	8.76
	Current service cost	0.50	1.54	1.58
	Past service cost	-	-	-
	Interest cost	0.52	0.66	0.63
	Actuarial (gains) / loss	(1.55)	(3.95)	(1.69)
	Benefits paid From Fund	(0.90)	-	(0.26)
	Present value of defined benefit obligation at the end of the year	**5.83**	**7.27**	**9.01**
	Classification			
	Current liability	0.17	0.22	0.28
	Non-current liability	5.66	7.05	8.73

V **Sensitivity analysis method**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

VI **Actuarial assumptions:**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Expected Return on Plan Assets	6.80%	7.20%	7.50%
Discount rate	6.80%	7.20%	7.50%
Expected rate of salary increase	5.00%	5.00%	5.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	60	60	60

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

The accompanying significant accounting policies and explanatory notes on accounts 1 - 2.38 are integral part of financial statements
As per our report of even date

For B D G & CO LLP
Chartered Accountants
Firm Registration No.: 119739W/W100900

Nikhil Rathod
Partner
Membership No : 161220
Place : Mumbai
Date :

10 SEP 2025

For Optimystix Entertainment India Ltd

(Formerly known as "Optimystix Entertainment India Pvt Ltd")

Vipul D. Shah
DIN: 00274698
Manging Director
Place: Mumbai
Date:

Rajesh Bahl
DIN: 06652548
Whole-Time Director
Place: Mumbai
Date:

Paresh Parekh
Chief Financial Officer
Place: Mumbai
Date :

Mansi Gandhi
(Company Secretary)
Place: Mumbai
Date :

OTHER FINANCIAL INFORMATION

Particulars		31.03.2025	31.03.2024	31.03.2023
Net Profit as Restated	(A)	1721.86	665	-827.54
Add: Depreciation		18.15	47.09	82.97
Add: Finance Cost		7.63	11.78	9.65
Add: Income Tax/ Deferred Tax		712.46	-253.13	92.61
Less: Other Income		-67.5	-22.52	-59.15
EBITDA		2392.6	448.22	-701.46
EBITDA Margin (%)		19.23%	8.18%	-22.55%
Net Worth as Restated	(B)	9,731.50	5,980.77	5315.78
Return on Net worth (%) as Restated	(A/B)	17.69%	11.12%	-15.57%
Equity Share at the end of year (in Nos.)	(C)	66,117	51,260	51,260
Weighted No. of Equity Shares (Pre-Bonus)	(D)	51,301	51,260	51,260
Weighted No. of Equity Shares (Post-Bonus)	(E)	1,28,76,477	1,28,66,260	1,28,66,260
(after considering Bonus Impact with retrospective effect)				
Basic Earnings per Equity Share as Restated	(A/D)	3356.39	1297.31	-1614.40
Adjusted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	(A/E)	13.37	5.17	(6.43)-
Net Asset Value per Equity share as Restated	(B/C)	18,969.53	11667.52	10370.22
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	(B/E)	75.58	46.48	41.32

Note:- EBITDA Margin = EBITDA/Total Revenues from operations
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
Net asset value/Book value per share (₹) = Net worth / No. of equity shares
The Company does not have any revaluation reserves or extra-ordinary item

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 "Related Party Disclosure" issued by ICAI) of our Company during the restated audit period as mentioned in this Draft Red Herring Prospectus i.e., for the period March 31, 2025, March 31, 2024 and March 31, 2023 please refer to head titled "Related Party Transactions" annexed with the restated financial statements, on page F-31 of this Draft Red Herring Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, for the financial years ended on March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Draft red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 35 and 25 respectively.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a Financial Year are to the 12 months ended March 31 of that year.

Our Company was originally incorporated as 'Optimystix Entertainment India Private Limited', a private limited company under the Companies Act, 1956, on October 31, 2000, pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed from 'Optimystix Entertainment India Private Limited' to 'Optimystix Entertainment India Limited' pursuant to a special resolution passed by the shareholders at the extraordinary general meeting held , May 07, 2025 and a fresh certificate of incorporation reflecting the change was issued and our Company was converted into a public limited company pursuant to an application made under Section 18 of the Companies Act, 2013, and upon receipt of approval from the Central Government. A fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, on May 16, 2025, recording the change in status of our Company to a public company as 'Optimystix Entertainment India Limited'. Pursuant to the special resolution passed in Extra ordinary general meeting held on September 04, 2025 and as per section 13(1) of the companies act 2013, new CIN U59113MH2000PLC129417 has been allotted to the company vide certificate dated September 11, 2025

Our company is engaged in the business of content creation for television, films and digital platforms. Established in 2001 by Mr. Vipul D. Shah and co-headed by Mr. Rajesh Bahl, Our Company has been associated with the Indian entertainment industry for over two and half decades. Since its inception, Our Company has produced more than 150 television shows, comprising over 7,500 hours of original programming, across all major national broadcasters. Our Company is among the few Indian production houses that has consistently operated across both fiction and non-fiction formats at scale.

Our Company has created landmark shows such as Comedy Circus and Crime Patrol, which are regarded within the industry as significant contributors to the growth of comedy and crime programming in India. It has also delivered long-running and iconic shows such as Laughter Chefs, Baalveer, Saas Bina Sasural and Ladies Special. Its franchises in comedy, crime and children's genres are among the long-running formats in the industry, some of which have achieved recognition in industry records.

Our Company's work has been recognised with more than 60 awards across various categories in the Indian television industry. It operates as a debt-free enterprise and has maintained a presence across prime-time slots with a steady pipeline of programming. Our Company undertakes end-to-end content creation with in-house capabilities that include ideation, scripting, production and post-production. Known within the industry for balancing commercially successful content with themes of social relevance, including women empowerment and family-centric storytelling, Our Company has developed strong brand equity with broadcasters and audiences. Its long-standing relationships with broadcasters, studios and over-the-top (OTT) platforms contribute to recurring demand for its programming and to a diversified revenue base across multiple platforms.

With a rich legacy in television, strategic expansion, and a growing presence in feature films, OTT programming and digital Our Company is positioned to leverage the rapid growth of India's media and entertainment sector. Our Company seeks to capitalize on rising demand for high-quality, multi-platform entertainment content, both domestically and

globally, while continuing to build enduring franchises and innovative formats that cater to evolving audience preferences.

Significant developments subsequent to the last financial year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

Factors affecting our results of operations

Our company's future results of operations could be affected potentially by the following factors:

1. **Growth of Digital & OTT Ecosystem** – Increasing demand for original, premium, and regional digital content driving revenue opportunities.
2. **Sustained Demand for Television Content** – Strong viewership in Tier 2 and Tier 3 cities maintaining consistent demand for TV programming.
3. **Branded Content and Advertising Integration** – Rising trend of brands preferring content-led storytelling over traditional ads, creating new revenue streams.
4. **Regional and Vernacular Content Consumption** – Growing audience preference for regional language content boosting production and monetization opportunities.
5. **Feature Films and Direct-to-Digital Releases** – Increasing acceptance of direct-to-digital films providing alternate revenue models beyond theatrical releases.
6. **Competitive Industry Landscape** – Intense competition from established production houses and digital-first players impacting content pricing and talent access.
7. **Technological Disruption** – Emergence of AI-driven content creation, AR/VR, and changing content consumption habits requiring continuous innovation.
8. **Regulatory Environment** – Evolving media and OTT regulations, including intellectual property enforcement, influencing operational flexibility and risk exposure.
9. **Hit-Driven Business Model** – Dependence on a few successful shows or films impacting revenue predictability and financial stability.
10. **Strategic Partnerships** – Collaborations (e.g., T-Series, Google Veo-3) essential for content promotion, distribution, and technological edge, yet exposing the company to third-party risks.

The following table set forth certain key performance indicators for the years indicated: Key **Financial Performance Indicators of Our Company***

Key Performance Indicators of the Company (in Lakhs unless specified)

Key Financial Performance	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from Operations [(1)]	12439.35	5476.24	3110.33
EBITDA [(2)]	2392.61	448.21	-702.22
EBITDA Margin (%) [(3)]	19.23%	8.19%	-22.58%
PAT	1721.86	665	-827.54
PAT Margin (%) [(4)]	13.84%	12.14%	-26.61%
Profit after tax growth (%)	159.00%	-180%	15568%
Trade Receivables days [(5)]	55. days	654 days	71 days
Trade Payable days [(6)]	68 days	78 days	66 days
Return on equity (%) [(7)]	17.69%	11.12%	-15.57%
Return on capital employed (%) [(8)]	24.38%	6.66%	-14.51%
Debt-Equity Ratio (times) [(9)]	0.00	0.01	0.02

Net fixed asset turnover ratio (times) [10]	0.01	0.01	0.03
Current Ratio (times) [11]	3.31	2.24	7.67
Net Asset Value per equity share (in Rs.) [12]	75.58	46.48	41.32

Notes:
(1) Revenue from operation means revenue from sale of the products
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Costs – Other Income
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(5) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years
(6) Trade payable days is calculated as average trade payables divided by operating expenses multiplied by 365 for fiscal years. Employee benefit expenses have been defined as salary expenses of employee other benefits provided to employees
(7) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
(8) Return on Capital Employed is calculated as follows: Profit for the period year plus interest cost plus tax expenses (EBIT) divided by Capital employed (Equity share capital plus reserves plus long term and short term borrowings).
(9) Debt to Equity ratio is calculated as Total Debt (short term and long term) divided by equity
(10) Net fixed asset turnover ratio is calculated by dividing net sales by the average fixed assets (property plant and equipment)
(11) Current Ratio is calculated by dividing Current assets to Current Liabilities
(12) Net Asset Value per share (in ₹) = Restated net worth at the end of the year (or) period / Number of Equity Shares outstanding at the end of period after adjusted for bonus issues

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our financial performance and results of operations are influenced by a variety of factors as discussed below as well as in thesection titled "Risk Factors" and "Business Overview-Our Strengths" on beginning on page 35 and 138 of this draft red herring prospectus.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies in Annexure V under "Auditors' Report and Financial Information of our Company" on page 230

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total income	Amount	% of Total income	Amount	% of Total income
Revenue from operations	12439.35	99.46%	5476.24	99.59%	3110.33	98.13%
Other Income	67.50	0.54%	22.52	0.41%	59.15	1.87%
Total Income	12506.85	100.00%	5498.76	100.00%	3169.48	100.00%
Operating Expenses / Cost of Production	10575.74	84.56%	6521.33	118.60%	3205.72	101.14%
Change in inventory	-1066.46	-8.53%	-2041.94	-37.13%	-300.86	-9.49%
Employee benefit expense	185.24	1.48%	219.94	4.00%	598.52	18.88%
Financial costs	7.63	0.06%	11.78	0.21%	9.65	0.30%
Depreciation and amortization expenses	18.15	0.15%	47.09	0.86%	82.97	2.62%
Administrative and Other Expenses	352.22	2.82%	328.39	5.97%	309.18	9.75%
Total Expenses	10072.53	80.54%	5086.59	92.50%	3905.17	123.21%
Profit before exceptional and extraordinary items and tax	2434.32	19.46%	412.18	7.50%	-735.69	-23.21%

Share of Net Profit of Associates	-	0.00%	-0.31	-0.01%	0.76	0.02%
Profit before extraordinary items and tax	2434.32	19.46%	411.86	7.49%	-734.93	-23.19%
Tax expense	712.46	5.70%	-253.13	-4.60%	92.61	2.92%
Profit/(Loss) for the period	1721.86	13.77%	665.00	12.09%	-827.54	-26.11%

Overview of Revenue and expenditure

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and other income.

Revenue from Operations: Our revenue from operations comprises of production income from Television, Film, Digital content creation and Sale of IPS.

Other Income: Our other income comprises of interest income, interest on fixed deposits, other income, forex gain, amount written back and other non-operating income.

Expenses: Our expenses comprise of employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

Employee Benefit Expenses: Our employee benefit expense consists of salaries, wages & bonus, director's remuneration, gratuity, staff welfare expenses and employer's contribution to provident fund & ESIC.

Finance Cost: Our finance costs comprise of bank & other finance charges and interest on loans.

Depreciation and Amortization Expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. depreciation includes depreciation charged on property, plant and equipment.

Other Expenses: Our other expenses include consumables expenses, insurance expenses, rent, hotel accommodation charges, training fees, water expenses, legal and professional fees, listing fees, audit fees, advertising expense, balance written off / bad debt, business promotion expenses, commission, computer, printing and stationery expenses, , director sitting fees, internet expenses, electricity expenses, forex loss, office expenses, repair & maintenance expenses, customs duty charge, interest and late fees on statutory dues, other expense, telephone expenses, reimbursement of expenses, rent, rate and taxes, security services, service charges, donation expenses, travelling and conveyance expenses and registration and tender expenses.

Tax Expenses:
Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Comparison of FY 2024-25 with FY 2023-24

Income

Our Total Income increased by ₹7,008.09 lakhs, from ₹5,498.76 lakhs for the financial year ended March 31, 2024 to ₹12,506.85 lakhs for the financial year ended March 31, 2025, due to the factors described below:

Revenue from operations

Our Revenue from operations increased by ₹6,963.11 lakhs, from ₹5,476.24 lakhs for the financial year ended March 31, 2024, to ₹12,439.35 lakhs for the financial year ended March 31, 2025, representing a growth of 127.15%. During the year, Company has added the new show/ Sale of IP rights which contributed 9982 lakhs and discontinue show worth 3751 lakhs

Other Income

Our Other income increased by ₹44.98 lakhs, from ₹22.52 lakhs for the financial year ended March 31, 2024, to ₹67.50 lakhs for the financial year ended March 31, 2025, representing a growth of 199.70%. The increase is mainly due to interest on loan 32.38 lakhs and Share of Profit from LLP 19.18 Lakhs

Expenses

Our Total Expenses excluding finance cost, depreciation and tax expenses was ₹10046.74 lakhs for the year ended March 31, 2025, as compared to ₹5027.72 lakhs for the financial year March 31, 2024, representing an increase of 98.02% due to the factors described below:

Operating Expenses & Change in inventory

Operating Expenses and change in inventory collectively has been increased by 112.29% from Rs. 4479.38 in FY 2024-25 to Rs. 9509.28 in FY 2025. This is expenses has been increased corresponding to increase in revenue from 5,476.24 in FY 2023-24 to 12,439 in FY 2024-25. Despite the Increase in expenses this has been improved by 5.35 % from 81.80 % in FY 2023-24 to 76.45 % in FY 2024-254 on account of overall operation efficiency.

Employee benefits expenses

Employee Benefit Expenses decreased by ₹34.70 lakhs, from ₹219.94 lakhs in FY 2023-24, to ₹185.24 lakhs in FY 2024-25, reflecting a 15.78% decline. Instead of increase in this expenses corresponding to increase in revenue this been improved by 2.53 % as percentage of revenue from operation from 4.02 % FY 2023-24 to 1.49 % FY 2024-25 on account of operational efficiency.

Finance costs

Our Finance Cost decreased to ₹7.63 lakhs for FY 2024-25 as compared to ₹11.78 lakhs in FY 2023-24, representing a reduction of 35.23% as company has maintained the cash flow and minimised the utilisation of the borrowing fund.

Depreciation and amortization expense

Our Depreciation and Amortization Expenses decreased by ₹28.94 lakhs, from ₹47.09 lakhs in FY 2023-24, to ₹18.15 lakhs in FY 2024-25, representing a decrease of 61.45%.

Other expenses

Our Other Expenses increased by ₹23.83 lakhs, from ₹328.39 lakhs in FY 2023-24 to 352.22 lacs in FY 24-25. Increase in expenses to support growth of revenue from operation

Profit before tax

Our Profit before Tax increased by ₹2,022.46 lakhs, from ₹411.86 lakhs in FY 2023-24, to ₹2,434.32 lakhs in FY 2024-25, representing a growth of 491.05%. Major factor for increase in profits are

Total revenue has been increased during the by 127.58% from 5476.24 in FY 2023-24 to 12,439.35 FY 2024-25 .

Operating margin has been increased by 1933.21 Lacs (5.35 %) from 996.86 (18.20%) in FY 2023-24 to 2,930.07 (23.55 %) in FY 2024-25. Increase in margins are on account change in revenue mix with higher margin, Increase in revenue and operating efficiency.

Employees benefit cost has been reduced by 34.71 Lacs (2.53 %) from 219.94 lacs (4.02 %) in FY 23-24 to 185.24 lacs (1.49 %) in FY 2024-25 on account of operating efficiency.

Finance cost has been reduced 4.15 lacs (0.15 %) from 11.78 L(0.22 %) FY 2023 -24 to 7.63 lacs (0.06%) in FY 204-25 as company has maintained the cash flow from operation and not utilised the borrowing amount.

Depreciation and amortization expenses has been reduced by 28.93 lacs (0.71 %) from 47.09 lasc (0.86 %) FY 2023-24 to 18.15 lacs (0.06 %) FY 2024-25 as major expenses incurred on lease hold improvement has been amortised in earlier years as per the policy of the company and other assets has been significantly amortised in previous year.

Other Expenses has been increased by 23.83 in absolute term but as percentage of revenue it has decreases by 3.17 % resulting in saving of 393.72 lacs from FY 23-24 to FY 24-25.

Tax expenses

Our tax expenses for FY 2024-25 amounted to ₹712.46 lakhs as against tax benefits of ₹253.13 lakhs in FY 2023-24. The net increase of ₹965.59 lakhs is on account of higher Current Tax and reversal of Deferred Tax credits.

Profit After Tax

Our Profit for the year increased by ₹1,056.79 lakhs, from ₹665.07 lakhs in FY 2023-24, to ₹1,721.86 lakhs in FY 2024-25 representing a growth of 158.93%. Increase in revenue on account of improvement in margin, reduction in employment cost and overall efficiency in the expenditure.

Comparison of FY 2023-24 with FY 2022-23

Income

Our Total Income increased by ₹2,329.29 lakhs, from ₹3,169.48 lakhs in FY 2022-23 to ₹5,498.76 lakhs in FY 2023-24, due to the factors described below:

Revenue from operations

Our Revenue from operations increased by ₹2,365.91 lakhs, from ₹3,110.33 lakhs in FY 2022-23, to ₹5,476.24 lakhs in FY 2023-24, representing a growth of 76.07%. During the year new shows of ₹3,639 lakhs and discontinued show 1572 lakhs

Other Income

Our Other income decreased by ₹36.63 lakhs, from ₹59.15 lakhs in FY 2022-23, to ₹22.52 lakhs in FY 2023-24, representing a decline of 61.92%. In FY 20222-23 Interest on income tax refund was received 12.83 Lakhs, Interest on Loan 39.87 Lakhs, for 2023-24 Interest on income tax refund was 3.39 Lakhs , and interest on loan was 12.56 Lakhs

Expenses

Our Total Expenses was ₹5,086.59 lakhs in FY 2023-24 as compared to ₹3,905.17 lakhs in FY 2022-23, representing an increase of 30.25%.

Operating Expenses & Change in inventory

Operating Expenses and change in inventory collectively has been increased by 54.20% from Rs. 2904.85 in FY 2022-23 to Rs. 4479.38 in FY 2023-24. This is on account of Increase in revenue of the company during the year. Company has improved the operating margin on account of high margin of revenue mix and overall efficiency

Employee benefits expenses

Employee Benefit Expenses decreased by ₹378.58 lakhs, from ₹598.52 lakhs in FY 2022-23, to ₹219.94 lakhs in FY 2023-24, reflecting a 63.25% decline. Majorly contributed by decrease in managerial remuneration to the directors.

Finance costs

Our Finance Cost increased from ₹9.65 lakhs in FY 2022-23 to ₹11.78 lakhs in FY 2023-24, representing a rise of 22.09%. To increase the revenue and support the working capital company has made borrowings.

Depreciation and amortization expense

Our Depreciation and Amortization Expenses decreased by ₹35.88 lakhs, from ₹82.97 lakhs in FY 2022-23, to ₹47.09 lakhs in FY 2023-24, representing a decline of 43.25%.

Other expenses

Our Other Expenses increased by ₹19.21 lakhs, from ₹309.18 lakhs in FY 2022-23 to ₹328.39 lakhs in FY 2023-24, which is 6.21% increase. To support the growth and revenue generation,

Profit before tax

Our Profit before Tax improved by ₹1,147.55 lakhs, from a loss of ₹735.69 lakhs in FY 2022-23, to a profit of ₹411.86 lakhs in FY 2023-24. Majorly on account of increase in revenue, with higher margin, overall efficiency in operating cost, reduction in employment cost.

Tax expenses

Our tax expenses for FY 2023-24 were a net tax credit of ₹253.13 lakhs, as against a tax expense of ₹92.61 lakhs in FY 2022-23. On account of deferred tax creation during the year for the losses incurred during the year

Profit After Tax

Our Profit for the year improved by ₹1,492.53 lakhs, from a loss of ₹827.74 lakhs in FY 2022-23, to a profit of ₹665.00 lakhs in FY 2023-24. Majorly on account of increase in revenue, with higher margin, overall efficiency in operating cost, reduction in employment cost

Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023:

(₹ in Lakh)

Particulars	For the Financial year ended on		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Net cash (used in)/generated from operating Activities	86.20	-280.69	**62.18**
Net cash (used in)/generated from investing Activities	1.76	7.91	**94.70**
Net cash (used in)/ generated from financing Activities	1986.40	-57.50	**-51.63**
Net increase/ (decrease) in cash and cash Equivalents	2074.36	-330.27	**105.25**
Cash and Cash Equivalents at the beginning of the period	12.04	342.31	**237.06**

Cash and Cash Equivalents at the end of the Period	**2086.39**	**12.04**	**342.31**

OPERATING ACTIVITIES

Financial Year 2024-25

Our net cash generated from operating activities was **₹86.20 Lakhs** for the year ended March 31, 2025, aligned with our profit after tax for the year. This performance was primarily driven by revenue from operations of ₹ 12,439.35 Lakhs, representing 99.46% of total income, partially offset by operating expenses of ₹ 10,575.74 Lakhs. Supported by increase in Trade Receivable by 367.25 lakhs ,Invetory1066.46 lacs Increase in other current Assests 113.57 increase in trade payable by 815.62 lakhs, reduction in current liabilities 1,206.81 lakhs , Short term loans and advances 91.52,Short term provision 11.54 Lakhs and Long term provision 1.38 lakhs 113.57 lakhs and Net tax payment of 472.79 lakhs. .

Financial Year 2023-24

Our net cash generated from operating activities was **(280.69) Lakhs** for the year ended March 31, 2024, supported by revenue from operations of ₹ 5,476.24 Lakhs partially offset by operating expenses 5086.59 lakhs, Increase in trade receivable 1,431.10 lakhs, Inventory 2041.94 lacs, Other current assets 770.46 lakhs, other current liabilities by 2,979 lakhs and Increase in trade payable by 821.90 lakhs .

Financial Year 2022-23

Our net cash used in operating activities was 62.18 **Lakhs** for the year ended March 31, 2023, Supported by revenue from operation 3110.33 lakhs partially offseted by operating expenses 3905 lakhs in inventory 300.86 lakhs , Short term Loans and advances 107.94 lakhs, Decrease in Trade Receivable 692.13 lakhs , Other Current assets 544.93 lakhs .

INVESTING ACTIVITIES

Financial Year 2024-25

Our net cash generated from investing activities was **₹1.76 Lakhs** for the year ended March 31, 2025, interest income, 41.91 Lakhs and Purchase of fixed assets 43.59 Lakhs

Financial Year 2023-24

Our net cash generated from investing activities was **₹ 7.91 Lakhs** for the year ended March 31, 2024, primarily attributable to Movement in assets and interest income. Supported by interest income 17.68 Lakhs and purchase of fixed assets 6.62 Lakhs.

Financial Year 2022-23

Our net cash generated from investing activities was **₹ 94.70 Lakhs** for the year ended March 31, 2023, primarily attributable to Movement in assets and interest income. Interest income 56.86 Lakhs, movement in fixed assets 29.23 Lakhs

FINANCING ACTIVITIES

Financial Year 2024-25

Our net cash generated from financing activities was **₹ 1,986.40 Lakhs** for the year ended March 31, 2025, primarily due to proceeds from offer of fresh share capital and premium 2028.87 lakhs, repayment of borrowings 34.83 Lakhs, partly offset by finance costs 7.63 lakhs

Financial Year 2023-24

Our net cash used in financing activities was **₹ (57.50) Lakhs** for the year ended March 31, 2024, mainly due to repayment of borrowings 45.71 lakhs and finance costs 11.78 lakhs

Financial Year 2022-23

Our net cash used in financing activities was **₹ (51.63) Lakhs** year ended March 31, 2023 mainly due to repayment of borrowings 41.98 lakhs and finance costs 9.65 lakhs

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial year ended March 31, 2025, 2024 and 2023:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Ratio	3.31	2.24	**7.67**
Debt Equity Ratio	**0.00**	**0.01**	**0.02**

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Financial Indebtedness

As on March 31, 2025 the total outstanding borrowings of our Company is ₹ 9.44 Lakhs. For further details, refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page 245

Related Party Transactions

Related party transactions with our promoter, directors and their entities and relatives primarily relate to purchase and sale of services. For further information, please refer to the chapter titled **"Financial Statements *as Restated*"** on page 230

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements**.**

Qualitative Disclosure about Market Risk Financial Market Risks
Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on variable costs associated with running our day-to-day operations, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact**.**

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts**.**

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled **"*Financial Statements as Restated*"** beginning on page 230**,** there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled **"*Financial Statements as Restated*"** beginning on page 230 there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company**.**

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled **"*Risk Factors*"** beginning on page 35 to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the services in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Competitive Conditions

We have competition with Indian and international companies, and our results of operations could be affected by competition in the entertainment and film industry in India and international markets in the future. We expect competition to intensify due to possible new entrants, existing competitors expanding their content libraries and production capabilities, as well as our entry into new markets where we may face well-established players, including both organized and unorganized entities. This, we believe, may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" beginning on page 35.

A key factor in our revenue growth is our exclusive content creation and distribution network. Unlike many competitors, our state-of-the-art production facilities and strong creative partnerships are available only through our company, offering a distinctive advantage. This exclusivity not only enhances our appeal to audiences and distribution partners but also ensures that we remain at the forefront of the industry. Our dedicated facilities are equipped with the latest technology and resources, enabling us to deliver high-quality entertainment experiences that set us apart from the competition.

Increase in income

Increases in our income are due to the factors described above in in this chapter under **"*Factors Affecting Our Results of***

Operations*"** and chapter titled "Risk Factors***" beginning on page 35

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

CAPITALISATION STATEMENT

The following table sets forth our capitalization as of March 31, 2025, derived from our Restated Financial Information. This table should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" beginning on pages 230 respectively.

Following are the details of Capitalization Statement of "**Optimystix Entertainment India Limited**" as on 31st March, 2025:

(₹ In Lakhs)

Particulars	Pre-Offer	Post-Offer
Debt		
- Short Term Debt	9.44	-
- Long Term Debt	-	-
Total Debt	**9.44**	**-**
Shareholders' Fund (Equity)		
- Share Capital	66.12	-
- Reserves & Surplus	9,665.38	-
- Less: Miscellaneous Expenses not W/off		-
Total Shareholders' Fund (Equity)	**9,731.50**	**-**
Long Term Debt / Equity (In Ratio)	-	-
Total Debt / Equity (In Ratio)	0.00	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.
4. The post offer capitalization will be determined only after the completion of the allotment of Equity Shares.

STATEMENTS OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the "OPTIMYSTIX ENTERTAINMENT INDIA LIMITED" as on 31 March, 2025 are as under:

The company has availed borrowings in the ordinary course of the business. Set forth below is a brief summary of the aggregate outstanding borrowings as on March 31,2025.

Nature of Borrowing	Amount (₹ in Lakhs)
Secured Borrowings	
Auto Loan – Axis Bank	**9.44**
Total	**9.44**

Details of Secured Borrowings

Name of Lender	Commencement date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on 31-03-25 (₹ In Lakhs)	Principal Terms & Conditions
Axis Bank	01-11-2019	Loan Against Vehicle	70.00	9.44	Axis Loan - Repayable in 60 equal monthly instalments of Rs. 1,40,429 from 01/11/2019 @ 8.01% interest rate

(For the above details relating financial indebtedness we have relied upon the certificate dated September 18, 2025 vide UDIN: :25161220BMHBVX3843 issued by the Statutory Auditors of our Company i.e., M/s.B D G & C O LLP, Chartered Accountants)

SECTION X - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated September 09,2025 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Prospectus, if:

1. The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above the lower of (a) two percent of turnover, as per latest annual Restated Financial Statements; or (b) two percent of net worth, as per latest annual Restated Financial Statements, except in case the arithmetic value of the net worth is negative, or (c) Ten percent of the average of absolute value of profit and loss after tax, as per the last annual three Restated Financial Statements. Ten percent of the average of absolute value of profit and loss after tax, as per the last three annual Restated Financial Statements, being the lowest of the above amounts to ₹ 51.98 lakhs;

2. Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and

3. any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 10% of restated trade payables for the most recent period for which financial statements have been included in the Draft Prospectus as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 09,2025. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings filed against the Company.

(b) Criminal proceedings filed by the Company

There are no outstanding criminal proceedings filed by the Company.

(c) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Disciplinary actions taken by SEBI or any stock exchange against our Company in the last five fiscal years

There are no disciplinary actions by SEBI or any Stock Exchange initiated against the Company.

(e) Tax Proceedings:

(i) Direct Tax:

Income Tax and TDS:

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved* (Rs. in Lacs)

Direct Tax		
Income Tax and TDS (Outstanding Demand)	NIL	NIL
Income Tax and TDS (E- Proceeding)	3*	Unascertainable

Particulars	**Number of cases**	**Amount involved* (Rs. in Lacs)**
Total	**3**	**NIL**

Income Tax*:

(Outstanding Demand):

a. *A demand was raised against the company vide demand reference number 2024202337248433384C for the assessment year 2023-2024 under section 154 of the Income Tax Act, 1961 on 13th June, 2024 for an amount of Rs.2,965/- (Outstanding Demand Amount Rs.2,590/- + Accrued Interest Rs.375/-). Response was submitted on 23rd September, 2025 stating that the Company has paid an amount of Rs. 2,965/- vide Challan No. 05481. This matter is still Pending.*

(E-Proceedings):

a. A penalty proceeding was initiated against the Company for the Assessment Year 2016-17 vide DIN-ITBA/PNL/F/271(1)(c)/2021-22/1039291300(1) on 1st February, 2022 for showing cause why order imposing penalty under section 271(1)(c) of the Income Tax Act, 1961 should not be passed.

Current Status- *The due date to response was 7th February 2022; for which the Company has not submitted any response. As on date the matter is still reflecting on the portal.*

b. Another Penalty Proceeding was initiated against the Company under Section 271(1)(c) of the Income Tax Act, 1961 for the Assessment Year 2016-17. The Company received a Notice vide Notice/Communication Reference ID - 10009689304 on 6th June 2018 for showing cause of furnishing inaccurate particulars of Income by 21st June, 2018; For which the Company replied on 15th November, 2018 stating that there was an addition of Rs.2,39,800 on account of disallowance of certain expenses. Further the Company received another show cause Notice on 1st February, 2022 regarding the same matter for which the Company replied with all the required documents stating that the facts and circumstances of the case the company has Suo Moto offer the difference and ledger balance to Tax and cannot be said that the Company has furnished inaccurate particular income and requested to drop the proceeding.

Current status- *As on date of this Draft Prospectus the matters is still reflecting on portal.*

c. A letter was issued by the Income Tax Department ward 24(2)(1) Mumbai, under section 226(3) of the Income Tax Act, 1961 vide DIN and letter no. ITBA/COM/F/17/2019-20/10259925871(1) dated 29th February,2020 to pay the assessing officer an amount due to or held for Shree Himanshu Vedprakash Chaturvedi, against outstanding Income Tax, Penalty, Interest or fine of Rs.1.95 Crore. No response was submitted to this letter.

Current Status- *Company does not have any outstanding payable to vendor.*

TDS*: NIL

(ii)Indirect Tax:

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	**Number of cases**	**Amount involved (Rs. in Lacs)**
Indirect Tax		
GST	1*	22.73
Sales	Nil	Nil

Tax/VAT		

Particulars	Number of cases	Amount involved (Rs. in Lacs)
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**1**	**22.73**

*GST

1. A demand was raised against the company vide demand order ID ZD2703250962944, GST DRC 07 on 19th March 2025 for the financial year 2017-18 to 2019-20 for fraudulent availment and utilisation of ineligible input Tax Credit during the period from July, 2017 to March, 2020 for various provisions of the Central Goods & Service Tax Act, 2017 for an amount involving RS. 22,73,412/- (Central Tax Rs. 11,36,706/- + State tax/UT Tax Rs. 11,36,706/-) by the Joint Commissioner Mumbai West. The matter is still pending. The due date for payment was 17th June,2025. No further communication is reflecting on the GST portal causing the demand to be open.

***Current Status-** Aggrieved by the Demand Order the Company has filed the appeal to the joint commissioner Mumbai on 30-4-2025.*

(f) Other pending material litigation against the Company

There are no outstanding litigation initiated against the Company, which have been Considered material by the Company in accordance with the Materiality Policy.

Other pending material litigation filed by the Company

There are no outstanding litigation initiated by the company, which have been considered Material by the Company in accordance with the Materiality Policy.

(g) Outstanding Dues from EPF

Nil

(h) Outstanding Dues from ESI

Nil

B. LITIGATION INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

There are no outstanding criminal proceedings against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

There are no outstanding litigation initiated by the Promoters and Directors.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(d) Tax Proceedings against the Promoters & Directors.

(i) Direct Tax –

Below are the details of pending tax cases involving our Promoter & Director, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved (Rs. in Lacs)
Direct Tax		
Income Tax (E- Proceeding)	1**	Unascertainable

Income Tax and TDS (outstanding demand)	1*	2.37
Total	**1**	**2.37**

***Income Tax (Outstanding Demand):**
Vipul Shah

a. *A demand was raised against Mr. Vipul Saha, the Director & Promoter of the Company vide demand reference number 201120101006895594 6T for the assessment year 2010-2011 under section 143(1)(a) of the Income Tax Act, 1961 on 23rd January, 2012 for an amount of Rs.2,37,342 /- (Outstanding Demand Amount Rs.89,270/- + Accrued Interest Rs. 1,48,072/-). Demand raised due to mismatch of TDS/Prepaid taxes. Response Submitted on 1st December, 2021 for Disagree with demand (Either in Full or Part) hence not collectible. No appeal has been preferred against the said demand. This matter is still Pending.*

Sanjay Dhirajlal Shah

A. *A demand was raised against Mr. Sanjay Dhirajlal Shah, the Director of the Company vide demand reference number 20132012370123095 43T for the assessment year 2012-2013 under section 143(1)(a) of the Income Tax Act, 1961 on 13th June, 2013 for an amount of Rs. 54,269/- (Outstanding Demand Amount Rs.20,165 /- + Accrued Interest Rs.34,104/-). No response has been filed by the assessee. No appeal has been preferred against the said demand. This matter is still Pending.*

Current Status: *The demand was paid by the Director vide Challan No. 00939 on 24th September, 2025. However the demand is still reflecting on the Portal.*

**Income Tax (E-Proceeding):

Vipul Shah

The Director received a Notice from the Income Tax Department Office of the Assistant Commissioner of Income Tax Circle 32(1), Mumbai, regarding unpaid tax liabilities. A letter dated 24th January, 2020 (DIN: ITBA/COM/F/17/2019-20/1024226643(1)) under Income Tax Rules 127 and 127A, demanded Rs. 25,87,790/- for six assessments: Rs. 4,020/- (AY 2016-17, section 143(1)), Rs. 1,656/- (AY 2008-09, section 220(2)), Rs. 5,01,912/- (AY 2007-08, section 220(2)), Rs. 89,270/- (AY 2010-11, section 143(1)), Rs. 1,49,930/- (AY 2009-10, section 143(1)), and Rs. 18,41,002/- (AY 2008-09, section 143(1)).

Further, Mr. Vipul Shah has replied for the same on 19th February, 2020 for the assessment years 2005-06, 2006-07, 2007-08, 2008–09, 2009-10, 2010-11, which was acknowledged by the department.

There was a Refund of Rs. 14,81,686/- for AY 2013-14, Rs. 2,88,795 for AY 2014-15 and Rs. 2,38,180/- for AY 2019-20 which was adjusted against demand of various years due to reflection effect not given. However, the notice is still reflecting on the portal.

Current Status: The matter is still open in the income tax portal.

(ii) Indirect Tax – NIL

(e) Other pending material litigation against the Promoters & Directors of the company

There are no outstanding litigation initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigation filed by the Promoters & Directors of the company Vipul Dhirajlal Shah

i. Vipul Dhirajlal Shah and Another Vs. Vishal Ashok Chugera and Others: Filed in 2025, Case No.- R.C.S. - Regular Civil Suit 678/2025, Civil Court Pune, Maharashtra.

The Plaintiff, sought declaration under Section 34 of the Specific Relief Act, 1963, of his ownership and possession over 02 H. 00 R. from Gat No. 23/1 (old Survey No. 65/1) at Vadachiwadi, Taluka Haveli, District Pune, acquired through Sale Deed dated 12/12/2023 from Shama Sikander, who bought from Sunil Mirpuri on 21/09/2016, the latter consolidating shares from original owners Bhausaheb Bhivba Nimbalkar et al. via 1996 deeds; alleging Defendants, owners of adjacent Gat No. 23/2 without road access, encroached on 15/04/2025 via JCB excavation for compound wall, threatening dispossession and third-party creation, Plaintiff prays for perpetual injunctions against entry, construction, and alienation, with cause of action from said date onward, suit valued at Rs. 3,294/- for declaration plus Rs. 1,000/- each for three injunctions, court fees Rs. 800/-.

Current Status: No settlement has been reached. The next hearing is scheduled for 30/10/2025, and the case is currently at the "Awaiting Notice" stage in court proceedings. The case remains pending as of the Draft Prospectus date.

B. Vipul Dhirajlal Shah Vs. The Collector Pune and Pune Metropolitan Region Development Authority: Filed in 2024, Case No.- R.C.S. - Regular Civil Suit 1713/2024, Civil Court Pune, Maharashtra.

The Plaintiff, Mr. Vipul Dhirajlal Shah, an absolute owner and possessor of the suit property comprising 02 H. 00 R. out of Survey No. 23/1 (old Survey No. 65/1) situated at Village Vadachiwadi, Taluka Haveli, District Pune, acquired vide

registered Sale Deed dated 12/12/2023 from predecessor-in-title Ms. Shama Sikander (who in turn purchased from Mr. Sunil Mirpuri), seeks a declaration that the Defendant No. 2, Pune Metropolitan Region Development Authority (a planning authority under Section 2(19) of the Maharashtra Regional and Town Planning Act, 1966), lacks authority to enter or undertake construction of a cement concrete road or any other work on the suit property without adhering to due process of law, including land acquisition procedures, as no acquisition notice has been issued by Defendant No. 1 (Collector, Pune) or Defendant No. 2, no such road is depicted in the sanctioned Development Plan, and neither the Plaintiff nor his predecessors granted permission therefor; further praying for perpetual injunctions restraining Defendant No. 2, its agents, servants, and persons claiming thereunder from entering the suit property or carrying out any construction therein sans due legal process, averring that repeated unauthorized encroachment attempts since January 2024, including on 09/10/2024 with JCB machinery, constitute illegal trespass causing irreparable injury not compensable in pecuniary terms, with cause of action accruing therefrom and valuation at Rs. 3,000/- for court fees, alongside an application under Section 80(2) CPC to waive the mandatory notice period given the urgency.

Current Status: No settlement has been reached. The next hearing is scheduled for 12/11/2025, and the case is currently at the "Issues" stage in court proceedings. The case remains pending as of the prospectus date.

C. Sanjiv Sharma and Vipul Dhirajlal Shah Vs. The State Of Maharashtra And Ors: Filed in 2015, Case No.- WP /765/2015, High Court of Bombay.

In the instant criminal writ petition bearing No. 765 of 2015 instituted under Section 482 of the Code of Criminal Procedure, 1973, read with Article 227 of the Constitution of India, before the High Court of Judicature at Bombay in its Criminal Appellate Jurisdiction, the petitioners, Sanjiv Sharma and Vipul Shah, Directors of Optimystix Entertainment India Pvt. Ltd., a private limited company incorporated on 13th October 2000 and engaged in content creation for entertainment and media including television software programmes, short films, and serials, seek to quash and set aside the process issued by the Metropolitan Magistrate, 39th Court, Vile Parle, Mumbai, vide complaints Nos. 8571/SS/2013 and 9009/SS/2013 filed by Respondent No. 2, Shri Ravindra Sirsikar, Law Officer of the Municipal Corporation of Greater Mumbai (Respondent No. 3), alleging commission of an offence under Section 328A of the Bombay Municipal Corporation Act, 1888, on the premise that the petitioners' display of a glow sign name board measuring approximately 3x3 feet affixed on the outer wall of their administrative corporate office situated in a bungalow premises at No. 21, SVP Nagar, Jankidevi Public School Road, Near Versova Telephone Exchange, MHADA, Andheri (West), Mumbai-400 053, constitutes an unauthorized advertisement without prior written permission of the Commissioner; whereas the petitioners contend that the said name board, bearing solely the company's name "Optimystix Entertainment Pvt. Ltd." without soliciting customers or promoting products/services, does not fall within the ambit of 'advertisement' as interpreted in its commercial sense by the Hon'ble Supreme Court in Municipal Corporation of Greater Mumbai vs. ICICI Bank, requiring direct or indirect connection with business exploitation, and thus the complaints represent an abuse of process of law, being non-maintainable, illegal, and warranting quashing to prevent miscarriage of justice, alongside prayers for calling records, staying further proceedings, and granting ad-interim relief.

Current Status: No settlement has been reached. The next hearing is scheduled for 03/10/2025, and the case is currently at the "For Admission" stage in court proceedings. The case remains pending as of the prospectus date.

D. LITIGATION INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

- Criminal proceedings against the Group Company of the company

There are no outstanding criminal proceedings against the Group Company of the Company.

- Criminal **proceedings filed by the Group Company of the company**

There are no outstanding litigation initiated by the Group Company.

- Actions **by statutory and regulatory authorities against the Group Company of the Company**

There are no outstanding actions by statutory or regulatory authorities initiated against Group Company.

- **Tax Proceedings against the Group Company.**

There are no outstanding actions by statutory or regulatory authorities initiated against Group Company.

- Other **pending material litigation against the Group Company of the company**

There are no outstanding litigation initiated against the Group Company, which have been considered material by the Company in accordance with the Materiality Policy.

Other pending material litigation filed by the Group Company of the company

There are no outstanding litigation initiated by the Group Company, which have been considered Material by the Company in accordance with the Materiality Policy.

E. LITIGATION INVOLVING THE SUBSIDIARIES

- **Criminal proceedings against the Subsidiary Companies of the Issuer Company.**

There are no outstanding criminal proceedings filed against the Subsidiary Companies of the Issuer Company.

- Criminal proceedings filed by the Subsidiary Companies of the Issuer Company

There are no outstanding criminal proceedings filed by the Subsidiary Companies of the Issuer Company.

- **Actions by statutory and regulatory authorities against the Subsidiary Companies of the Issuer Company.**

There are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary Companies of the Issuer Company.

- **Disciplinary actions taken by SEBI or any stock exchange against our Subsidiary Companies of the Issuer Company in the last five fiscal years**

There are no disciplinary actions by SEBI or any Stock Exchange initiated against the Subsidiary Companies of the Issuer Company.

- **Tax Proceedings:**
- **Direct Tax:NIL**
- **Indirect Tax:NIL**
- **Other pending material litigation against the Subsidiary Companies of the Issuer Company.**

There are no outstanding litigation initiated against the Subsidiary Companies of the Issuer Company, which have been Considered material by the Subsidiary Companies of the Issuer Company in accordance with the Materiality Policy.

- **Other pending material litigation filed by the Subsidiary Companies of the Issuer Company.**

There are no outstanding litigation initiated by the Subsidiary Companies of the Issuer Company, which have been considered Material by the Subsidiary Companies of the Issuer Company in accordance with the Materiality Policy.

F. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

G. **OUTSTANDING** DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities regarding payments to our Creditors. Details of amounts due to these creditors are available on our Company website.

Below are the details of Creditors with outstanding amounts as on March 30, 2025: *(₹ in lacs)*

Particulars	**No. of Creditors**	**Amount**
Outstanding dues to material creditors	1	810
Outstanding dues to micro, small and medium enterprises	15	21.12
Outstanding dues to other creditors	503	1355.48
Total outstanding dues	519	2186.60

For further details, refer to the section titled "Financial Information" on page 231 of this Draft Prospectus.

Outstanding litigation involving the Company or any other person or company whose outcome may materially affect the Company's results of operations or financial position

As of the date of this Draft Prospectus, except as described above, there are no outstanding litigation involving the Company or any other person or company that could materially affect the Company's results of operations or financial position.

No litigation or legal actions against our Promoters by any Ministry, Government Department, or statutory authority during the last 5 years

Pending proceedings initiated against our Company for economic offences

No proceedings for economic offences have been initiated against our Company.

Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company

No inquiries or investigations have been instituted under the Companies Act or any previous Companies enactment since our Company's incorporation.

Material Fraud against our Company in the last five years

No material fraud has been committed against our Company since incorporation.

Fines imposed or compounding of offences for default

No fines have been imposed and no compounding of offences for default or outstanding defaults has occurred.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled "Financial Statements as Restated" beginning on page 231, there have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in the Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 234 of this Draft Prospectus, no material developments have occurred after the Last Balance Sheet date

GOVERNMENT AND OTHER APPROVALS

Our business and operations require various approvals, licenses, registration, and permits issued by relevant governmental and regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of all material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations and except as mentioned below, no further material approvals are required for carrying on our present business activities. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, see, "Key Regulations and Policies" beginning on page 171.

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We require several statutory and regulatory approvals, licenses, registrations and permissions to conduct our business and an inability to obtain or maintain such approvals, licenses, registrations and permissions in a timely manner, or at all, may adversely affect our operations." on page 35. For Offer related approvals, see "Other Regulatory and Statutory Disclosures" beginning on page 263 and for incorporation details of our Company, see "History and Certain Corporate Matters" beginning on page 179.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Material approvals obtained by our Company

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 22, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

2. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 22, 2025, authorized the Offer under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

3. The Company has obtained the in-principle listing approval from NSE, dated [●].

II. Material approvals obtained by our Company and Material Subsidiaries in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

1. Our Company was originally incorporated as a private limited company in the name of 'Optimystix Entertainment India Private Limited' vide Certificate of Incorporation dated October 31, 2000, issued by the Registrar of Companies, Mumbai

2. Fresh Certificate of Incorporation dated May16, 2025 issued to our company by the ROC pursuant to to conversion of our Company from private limited to public limited and the ensuring change in the name of our Company from Optimystix Entertainment India Private Limited to Optimystix Entertainment India Limited. The Corporate Identity Number ("**CIN**") of our Company is U59113MH2000PLC129417

3. Udyam registration certificate dated January 25, 2021 bearing number UDYAM-Mh-18-0040391, issued by the Ministry of Micro, Small and Medium Enterprises.

B. Tax related approvals obtained by our Company

Sr. No	Nature of Registration/License	Registration/License/Certificate No.	Offer Authority	Date of Issue
1.	Permanent Account Number	AAACO4359H	Income Tax Department	October 31,2000

2.	Tax Deduction Account Number (TAN)	MUMO02165C	Income Tax Department	July 08,2025
3.	GST Registration Certificate	27AAACO4359H1ZC	Good Service Tax	July 01,2017
4.	Professional Tax Registration Certificate	27860639287P	Employer registration Certificate under Professional Tax Act	September 24,2012
5.	Professional Tax Enrolment Certificate	1069992	The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	April 01,2022

C. Regulatory & Labour / employment related approvals obtained by our Company:

Our company possesses censor board certificates issued by the Central Board of Film Certification prior to release of the Films.

Sr. No	Nature of Registration/License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue
1.	Registration Certificate- under the Maharashtra Shops & Establishment (Regulation of Employees and Conditions of Services) Act, 2017: 1/22, Bungalow, Svp Nagar, Jankidevi Public School Road, Near Versova Telephone Exchange, Mumbai, 400053,	890515291 / KW Ward / COMMERCIAL II	Brihanmumbai Municipal Corporation	September 30,.2021
2.	Importer – Exporter Code Registration	0305003909	Ministry of Commerce and Industry	April 19,2005
3.	Employees State Insurance Corporation	M/Cov/Rm-10213 (35 00 031290 000 1201)	Employees' State Insurance Corporation under ESI Act, 1948	March 30,2011
4.	Employee Provident Fund	MH/PF/APP/94302/VI II/ENH/SRO/KAN/251	Employees' Provident Fund Organisation under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	April 01 ,2006

III. Material approvals or renewals for which applications are currently pending before relevant authorities

There are no material approvals that have expired and for which renewal applications have been made as on the date of this Draft Red Herring Prospectus.

IV. Material approvals expired and renewal yet to be applied for

There are no material approvals that have expired and for which renewal applications have been made as on the date of this Draft Red Herring Prospectus

V. Material approvals required but not obtained or applied for by our Company

There are no material approvals required but yet to be obtained or applied for by our Company as on the date of this Draft Red Herring Prospectus.

VI. Intellectual property of our Company

As on the date of this Draft Red Herring Prospectus, our Company owns the following trademarks:

Sr. No	Nature of License/Approval Granted	Issuing Authority	Registration/ License No.	Status	Date of Granting Renewal/Approval	Validity
OPTIMYSTIX ENTERTAINMENT INDIA.LTD.						
1.	Trademark for "Comedy Cocktail"	Trademark Registry	3106195	Registered	November 26, 2025	Valid upto November 26,2025
2.	Trademark for "Chunnilal"	Trademark Registry	3106196	Registered	November 26, 2025	Valid upto November 26, 2025
3.	Trademark for "Naughty Nautanki"	Trademark Registry	3109959	Registered	November 30, 2025	Valid upto November 30,2025
4.	Trademark for "Optimystix Label"	Trademark Registry	1645395	Registered	January 24, 2028	Valid upto January 24,2028
5.	Trademark for "Optimystix Label"	Trademark Registry	1765602	Registered	December 18, 2028	Valid upto December 18, 2028
6.	Trademark for "Optimystix Devices of Mark Label"	Trademark Registry	1765603	Registered	December 18, 2028	Valid upto December 18, 2028
7.	Trademark for " Vplay"	Trademark Registry	3694692	Registered	December 5, 2027	Valid upto December 5, 2027
8.	Trademark for " Vplay"	Trademark Registry	3694693	Registered	December 5, 2027	Valid upto December 5, 2027
9.	Trademark for "Happy Hormones"	Trademark Registry	3694694	Registered	December 5, 2027	Valid upto December 5, 2027
10.	Trademark for "Happy Hormones"	Trademark Registry	3694695	Registered	December 5, 2027	Valid upto December 5, 2027
11.	Trademark for "GRRRR"	Trademark Registry	4179270	Registered	May 18, 2029	Valid upto May 18, 2029
12.	Trademark for "GRRRR"	Trademark Registry	4179271	Registered	May 18, 2029	Valid upto May 18, 2029

13.	Trademark for "GRRRR"	Trademark Registry	4179272	Registered	May 18, 2029	Valid upto May 18, 2029
14.	Trademark for "Optinext"	Trademark Registry	4179273	Registered	May 18, 2029	Valid upto May 18, 2029
15.	Trademark for "Optinext"	Trademark Registry	4179274	Registered	May 18, 2029	Valid upto May 18, 2029
16.	Trademark for "Optiplay"	Trademark Registry	4221144	Registered	June 30, 2029	Valid upto June 30, 2029
17.	Trademark for "Optiplay"	Trademark Registry	4179275	Registered	May 18 , 2029	Valid upto May18 , 2029
18.	Trademark for "Optiplay"	Trademark Registry	4221145	Registered	June 30, 2029	Valid upto June 30, 2029
19.	Trademark for "Optiplay"	Trademark Registry	4179276	Registered	May 18, 2029	Valid upto May 18, 2029
					KHADAK SINGH	
1.	Trademark for "KHADAK SINGH -POLICE DRESS"	Trademark Registry	3959065	Registered	September 28, 2028	Valid upto September 28, 2028
2.	Trademark for "Champak_Chaurasia- NORMAL DRESS"	Trademark Registry	3959066	Registered	September 28, 2028	Valid upto September 28, 2028
3.	Trademark for "Raka (DOG)"	Trademark Registry	3959067	Registered	September 28, 2028	Valid upto September 28, 2028
4.	Trademark for "Jhumki - REWORKED"	Trademark Registry	3959068	Registered	September 28, 2028	Valid upto September 28, 2028
5.	Trademark for "Khabardar Khadak Singh"	Trademark Registry	3959069	Registered	September 28, 2028	Valid upto September 28, 2028
6.	Trademark for "Champak_Chaurasia- COP DRESS"	Trademark Registry	3959070	Registered	September 28, 2028	Valid upto September 28, 2028
7.	Trademark for "Nutan Nandani"	Trademark Registry	3959071	Registered	September 28, 2028	Valid upto September 28, 2028
8.	Trademark for "ACP Shekhawat"	Trademark Registry	3959072	Registered	September 28, 2028	Valid upto September 28, 2028
9.	Trademark for	Trademark	3959073	Registered	September 28,	Valid upto September 28,

	"Imarti Devi"	Registry			2028	2028
10.	Trademark for "Khadak Singh - Normal Dress"	Trademark Registry	3959074	Registered	September 28, 2028	Valid upto September 28, 2028
11.	Trademark for "Khadak Singh"	Trademark Registry	3960684	Registered	October 1, 2028	Valid upto October 1, 2028
12	Trademark for "Khabardar Khadak Singh"	Trademark Registry	3960685	Registered	October 1, 2028	Valid upto October 1, 2028
13	Trademark for "Imarti Devi"	Trademark Registry	3960686	Registered	October 1, 2028	Valid upto October 1, 2028
14	Trademark for "Nutan Nandani"	Trademark Registry	3960687	Registered	September 30, 2028	Valid upto September 30, 2028
15.	Trademark for "JHUMKI"	Trademark Registry	3960688	Registered	September 30, 2028	Valid upto September 30, 2028
16.	Trademark for "ACP Shekhawat"	Trademark Registry	3960690	Registered	October 1, 2028	Valid upto October 1, 2028
17.	Trademark for "RAKA"	Trademark Registry	3960691	Registered	October 1, 2028	Valid upto October 1, 2028
18.	Trademark for "KHADAK SINGH -POLICE DRESS"	Trademark Registry	3959034	Registered	September 27, 2028	Valid upto September 27, 2028
19	Trademark for "RAKA"	Trademark Registry	3959035	Registered	September 28, 2028	Valid upto September 28, 2028
20.	Trademark for "Champak_Chaurasia- NORMAL DRESS"	Trademark Registry	3959036	Registered	September 28, 2028	Valid upto September 28, 2028
21.	Trademark for "JHUMKI"	Trademark Registry	3959037	Registered	September 28, 2028	Valid upto September 28, 2028
22.	Trademark for "Champak_Chaurasia- COP DRESS"	Trademark Registry	3959038	Registered	September 27, 2028	Valid upto September 27, 2028
23.	Trademark for "Khabardar Khadak Singh "	Trademark Registry	3959039	Registered	September 27, 2028	Valid upto September 27, 2028
24.	Trademark for	Trademark	3959040	Registered	September 28,	Valid upto

	"Nutan Nandani"	Registry			2028	September 28, 2028
25	Trademark for "ACP Shekhawat"	Trademark Registry	3959041	Registered	September 28, 2028	Valid upto September 28, 2028
26..	Trademark for "Imarti Devi"	Trademark Registry	3959042	Registered	September 28, 2028	Valid upto September 28, 2028
27.	Trademark for "Khadak Singh - Normal Dress"	Trademark Registry	3959043	Registered	September 28, 2028	Valid upto September 28, 2028
28	Trademark for "Khadak Singh "	Trademark Registry	3960708	Registered	October 1, 2028	valid upto October 1,2028
29.	Trademark for "Khabardar Khadak Singh "	Trademark Registry	3960709	Registered	October 1, 2028	valid upto October 1,2028
30	Trademark for "Imarti Devi"	Trademark Registry	3960710	Registered	October 1, 2028	valid upto October 1,2028
31.	Trademark for "JHUMKI"	Trademark Registry	3960712	Registered	October 1, 2028	valid upto October 1,2028
32	Trademark for "ACP Shekhawat"	Trademark Registry	3960714	Registered	October 1, 2028	valid upto October 1,2028
33	Trademark for "RAKA"	Trademark Registry	3960715	Registered	October 1, 2028	valid upto October 1,2028
34.	Trademark for "KHADAK SINGH -POLICE DRESS	Trademark Registry	3957641	Registered	September 27, 2028	valid upto September 27, 2028
35	Trademark for "RAKA-Device of Dog"	Trademark Registry	3957642	Registered	September 27, 2028	valid upto September 27, 2028
36	Trademark for "Champak_Chaurasia- DEVICE OF CARTOON"	Trademark Registry	3957643	Registered	September 26, 2028	valid upto September 26, 2028
37.	Trademark for "JHUMKI-Device of Girl"	Trademark Registry	3957644	Registered	September 26, 2028	valid upto September 26, 2028
38	Trademark for "Champak_Chaurasia- DEVICE OF CARTOON"	Trademark Registry	3957645	Registered	September 26, 2028	valid upto September 26, 2028
39	Trademark for "Khabardar	Trademark Registry	3957646	Registered	September 26, 2028	valid upto September 26,

	Khadak Singh - Device of Cartoon"					2028
40.	Trademark for "Nutan Nandani"	Trademark Registry	3957647	Registered	September 27, 2028	valid upto September 27, 2028
41.	Trademark for "ACP Shekhawat COP Dress"	Trademark Registry	3957648	Registered	September 27, 2028	valid upto September 27, 2028
42.	Trademark for "Imarti Devi"	Trademark Registry	3957649	Registered	September 27, 2028	valid upto September 27, 2028
43	Trademark for "Khadak Singh - Device of human caricature"	Trademark Registry	3957650	Registered	September 26, 2028	valid upto September 26, 2028
44	Trademark for "Khadak Singh"	Trademark Registry	3961857	Registered	October 2, 2028	valid upto October 2, 2028
45	Trademark for "Khabardar Khadak Singh"	Trademark Registry	3961858	Registered	October 2, 2028	valid upto October 2, 2028
46.	Trademark for "Imarti Devi"	Trademark Registry	3961859	Registered	October 2, 2028	valid upto October 2, 2028
47.	Trademark for "Nutan Nandani"	Trademark Registry	3961860	Registered	October 1, 2028	valid upto October 1, 2028
48	Trademark for "JHUMKI"	Trademark Registry	3961861	Registered	October 1, 2028	valid upto October 1, 2028
49	Trademark for "Champak_Chaurasia"	Trademark Registry	3961862	Registered	1st October 2028	valid upto October 1, 2028
50	Trademark for "ACP Shekhawat"	Trademark Registry	3961863	Registered	October 2, 2028	valid upto October 2, 2028
51	Trademark for "RAKA"	Trademark Registry	3961864	Registered	October 2, 2028	valid upto October 2, 2028
52	Trademark for "Khadak Singh - Police Dress"	Trademark Registry	3957611	Registered	October 2, 2028	valid upto October 2, 2028
53	Trademark for "RAKA-Device of Dog"	Trademark Registry	3957612	Registered	September 27, 2028	valid upto September 27, 2028
54	Trademark for "Khadak Singh - Device of human caricature"	Trademark Registry	3957613	Registered	September 29, 2028	valid upto September 29, 2028

55	Trademark for "JHUMKI"	Trademark Registry	3957614	Registered	September 26, 2028	valid upto September 26, 2028
56	Trademark for "Champak_Chaurasia-COP Dress"	Trademark Registry	3957615	Registered	September 27, 2028	valid upto September 27, 2028
57	Trademark for "Khabar Khadak Singh"	Trademark Registry	3957616	Registered	September 27, 2028	upto September 27, 2028
58	Trademark for "Nutan Nandani"	Trademark Registry	3957617	Registered	September 27, 2028	upto September 27, 2028
59	Trademark for "ACP Shekhawat: Device Of Human Caricature"	Trademark Registry	3957618	Registered	September 26, 2028	upto September 26, 2028
60	Trademark for "Imarti Devi"	Trademark Registry	3957619	Registered	September 27, 2028	upto September 27, 2028
61	Trademark for "Khadak Singh Device Of Human Caricature"	Trademark Registry	3957620	Registered	September 27, 2028	upto September 27, 2028
62	Trademark for "Khadak Singh"	Trademark Registry	3961866	Registered	October 2, 2028	valid upto October 2, 2028
63	Trademark for " "Khabardar Khadak Singh"	Trademark Registry	3961867	Registered	October 2, 2028	valid upto October 2, 2028
64	Trademark for "Imarti Devi"	Trademark Registry	3961868	Registered	October 2, 2028	valid upto October 2, 2028
65	Trademark for "Nutan Nandani"	Trademark Registry	3961869	Registered	October 2, 2028	valid upto October 2, 2028
66	Trademark for "JHUMKI"	Trademark Registry	3961870	Registered	October 1, 2028	valid upto October 1, 2028
67	Trademark for "ACP Shekhawat"	Trademark Registry	3961872	Registered	October 1, 2028	valid upto October 1, 2028
68	Trademark for "RAKA"	Trademark Registry	3961873	Registered	October 1, 2028	valid upto October 1, 2028
				DUDU DODO		
1.	Trademark for "Device of cartoon character: Dudu"	Trademark Registry	4087282	Registered	February 014, 2029	valid upto February 14, 2029
2.	Trademark for "Device of cartoon	Trademark Registry	4087286	Registered	February 14, 2029	valid upto February 14, 2029

	character: Dodo”					
3.	Trademark for “Popo”	Trademark Registry	4087290	Registered	February 14, 2029	valid upto February 14, 2029
4.	Trademark for “Device of wheelchair	Trademark Registry	4087310	Registered	February 14, 2029	valid upto February 14, 2029
5.	Trademark for “Dudu”	Trademark Registry	4087281	Registered	February 14, 2029	valid upto February 14, 2029
6.	Trademark for “Dodo”	Trademark Registry	4087285	Registered	February 14, 2029	valid upto February 14, 2029
7.	Trademark for “Popo”	Trademark Registry	4087289	Registered	February 14, 2029	valid upto February 14, 2029
8.	Trademark for “Toto”	Trademark Registry	4087305	Registered	February 14, 2029	valid upto February 14, 2029
9.	Trademark for “Wheelchair Dadi”	Trademark Registry	4087309	Registered	February 14, 2029	valid upto February 14, 2029
10.	Trademark for “Toto”	Trademark Registry	4087276	Registered	February 14, 2029	valid upto February 14, 2029
11.	Trademark for “Dodo”	Trademark Registry	4087588	Registered	February 14, 2029	valid upto February 14, 2029
12.	Trademark for “Popo”	Trademark Registry	4087590	Registered	February 14, 2029	valid upto February 14, 2029
13.	Trademark for “Dudu”	Trademark Registry	4087234	Registered	February 14, 2029	valid upto February 14, 2029
14.	Trademark for “Wheelchair Dadi	Trademark Registry	4087277	Registered	February 14, 2029	valid upto February 14, 2029
15.	Trademark for “Popo”	Trademark Registry	4087589	Registered	February 14, 2029	valid upto February 14, 2029
16.	Trademark for “Dudu”	Trademark Registry	4087206	Registered	February 14, 2029	valid upto February 14, 2029
17.	Trademark for “Device of Wheelchair”	Trademark Registry	4087280	Registered	February 14, 2029	valid upto February 14, 2029
18.	Trademark for “Wheelchair Dadi	Trademark Registry	4087279	Registered	February 14, 2029	valid up to February 14, 2029
19.	Trademark for “Device of cartoon character: Dudu”	Trademark Registry	4087284	Registered	February 14, 2029	valid up to February 14, 2029
20.	Trademark for “Dodo”	Trademark Registry	4087288	Registered	February 14, 2029	valid upto February 14, 2029

21	Trademark for "Device of Wheelchair"	Trademark Registry	4087312	Registered	February 14, 2029	valid upto February 14, 2029
22	Trademark for "Dudu"	Trademark Registry	4087283	Registered	February 14, 2029	valid upto February 14, 2029
23	Trademark for "Popo"	Trademark Registry	4087291	Registered	February 14, 2029	valid upto February 14, 2029
24	Trademark for "Toto"	Trademark Registry	4087307	Registered	February 14, 2029	valid upto February 14, 2029
25	Trademark for "Wheelchair Dadi	Trademark Registry	4087311	Registered	February 14, 2029	valid upto February 14, 2029

VII. Domain of our Company

Sr. No.	DOMAIN NAME & ID	IANA ID	CREATION DATE	EXPIRY DATE
1.	optimystix.tv	303	January 2, 2002	January 2, 2026
2.	gaanagpt.ai	1291	June 10, 2025	June 10, 2027
3.	optimystixdigital.com	303	March 26, 2025	March 26, 2026
4.	optimystixfilms.co.in	800020	March 26, 2025	March 26, 2026
5.	optimystixdigital.co.in	800020	March 26, 2025	March 26, 2026
6.	optimystixdigital.in	800020	March 26, 2025	March 26, 2026
7.	optimystixfilms.in	801217	January 28, 2020	January 28, 2026
8.	optimystixfilms.com	303	January 28, 2020	January 28, 2026
9.	dududodo.co.in	801217	September 6, 2018	September 6, 2026
10.	khadaksingh.in	801217	September 6, 2018	September 6, 2026
11.	duduaurdodo.com	303	September 6, 2018	September 6, 2026
12.	optimystix.co.in	801217	November 19, 2012	November 19, 2025
13.	optimystix.in	801217	November 19, 2012	November 19, 2025
14.	optimystix.com	303	April 8, 2008	April 8, 2034
15.	**optimystix.tv**	**303**	**January 2, 2002**	**January 2, 2026**

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approval:

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on September 22, 2025, pursuant to Section 62(1) (c) of the Companies Act.

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a special resolution of the shareholders of the Company passed at the Extra Ordinary General Meeting held on September 22, 2025 General Meeting held on [●], pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 22, 2025 and Red Herring Prospectus through resolution dated [●].

Government and other Approvals

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled 'Government and Other Approvals on Page 253 of this Draft Red Herring Prospectus.

In-Principal Listing Approval

The Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this Red Herring Prospectus for listing of the Equity Shares on Emerge Platform of NSE. Emerge Platform of NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR ANY OTHER GOVERNMENTAL AUTHORITY

Our Company, our Promoter, Promoter Group, our directors or person(s) in control of the promoter of our Company have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoter, Promoter' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or directors.

There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the Issuer Company, its Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, our Promoter Group or our Group Companies have been identified as willful defaulter or fraudulent borrower by the RBI or any other governmental authority as defined by SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and our Promoter' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ('SBO Rules'), to the extent applicable, as on the date of this Draft Red Herring Prospectus.
The Company is eligible for this offer in terms of Chapter IX of the SEBI (ICDR) Regulations, as:

Our Company is an 'Unlisted Issuer' in terms of SEBI (ICDR) Regulations, 2018 and this Offer is an 'Initial Public Issue' in terms of such regulations.

Our Company is eligible for this Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of SEBI ICDR Regulations, as we are an issuer whose post offer capital is more than Ten Crores Rupees and up to Twenty-Five Crores Rupees, and we may hence offer Equity shares to public and propose to list the same on Small and Medium Enterprise Exchange [in this case being the EMERGE platform of NSE i.e. NSE Emerge]

We confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this offer will be 100% underwritten and that the BRLMs to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer the head titled "***Underwriting Agreement"*** under the chapter titled "***General Information***" on Page no. 64 of this Draft Red Herring Prospectus.

- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within specified time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of timeline, be liable to repay such application money, with interest at the rate 15% per annum.

- In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not offer observation on the Red Herring Prospectus.

- In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Managers and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE EMERGE). For further details of the arrangement of market making please refer heading titled "***Details of Market Making Arrangement for this Issue***" under the chapter titled "***General Information***" on page no. 64 of this Draft Red Herring Prospectus.

- In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or a fraudulent borrower.

- In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

- In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE and National Stock Exchange of India Limited is the Designated Stock Exchange.

- In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into an agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

- In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

- In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated January 28, 2025, and National Securities Depository Limited (NSDL) dated March 24, 2025 for establishing connectivity.
- Our Company has a website i.e. www.optimystix.com
- There has been no change in the promoters of the Company in the preceding one year from the date of this Draft Red Herring Prospectus.
- We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange

NSE EMERGE ELIGIBILITY NORMS

- We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE:
- In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled eligibility criteria for SME platform of NSE, which are as under:

Incorporation

Our Company was originally incorporated as 'Optimystix Entertainment India Private Limited', a private limited company under the Companies Act, 1956, on October 31, 2000, pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed from 'Optimystix Entertainment India Private Limited' to 'Optimystix Entertainment India Limited' pursuant to a special resolution passed by the shareholders at the extraordinary general meeting held , May 07, 2025 and a fresh certificate of incorporation reflecting the change was issued and our Company was converted into a public limited company pursuant to an application made under Section 18 of the Companies Act, 2013, and upon receipt of approval from the Central Government. A fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre, on May 16, 2025, recording the change in status of our Company to a public company as 'Optimystix Entertainment India Limited'. Pursuant to the special resolution passed in Extra ordinary general meeting held on September 04, 2025 and as per section 13(1) of the companies act 2013, new CIN U59113MH2000PLC129417 has been allotted to the company vide certificate dated September 11, 2025.

Post Offer Paid up Capital The post offer paid up capital of the company will be ₹2,326.89 Lakhs. So, the company has fulfilled the criteria of post offer paid up capital of not be more than ₹ 2,500.00 Lakhs. Refer table as below:

(₹ In Lakh)

Description	As on date of Draft Red Herring Prospectus
Paid-Up Share Capital as on 31st march 2025 As per audited restated financial statements	66.11
Private Placement -1	2.36
Private Placement -2	1.79
Bonus Shares Issued	1756.63
Initial Public Offer Size	500
Total Post Offer Paid-Up Capital	2326.89

Track Record

Our Company was incorporated in 2000 and hence, our company has track record of more than 3 years as on date of filing of Draft Red Herring Prospectus. Further, the Promoters of our Company also has more than 3 years of experience in the same line of business and holds more than 20% of the post offer equity share capital individually or jointly.

Positive Net worth

Our Company has a net worth of ₹ 9,731.50 Lakhs as on March 31, 2025.

Operating profit (earnings before interest, depreciation, and tax)

Our Company has reported an operating profit (earnings before interest, depreciation, and tax) of more than ₹1 crore from operations in 2 out of the 3 financial years preceding the application.

(₹ In Lakhs)

Particulars	Year 3	Year 2	Year 1
	FY 2024-25	FY 2023-24	FY 2022-23
Profit Before Tax	2,434.32	411.86	(734.93)
Add: Finance Cost	7.63	11.78	9.65
Add: Depreciation	18.15	47.09	82.97
Less: Other Income	67.50	22.52	59.15
Operating Profit (EBITDA)	2,392.61	448.21	(701.46)

Statement showing restated net worth for equity shareholders for the Year Ended March 31, 2025

(₹ in Lakhs)

Description	For the Year Ended on March 31, 2025
Net worth for equity shareholders	9,731.50
Equity share capital	66.12
Reserves and surplus/ Partners Current Capital	9,665.38
Stock options outstanding	-
Miscellaneous Expenditure	-

Net Worth for Equity Shareholders = Equity share capital + Reserves and surplus + Stock options outstanding – Miscellaneous Expenditure

Free cash flow to Equity (FCFE)
Our Company has positive Free cash flow to Equity (FCFE) for 3 financial years preceding the application

(₹ In Lakhs)

Particulars	Year 3	Year 2	Year 1
	2025	2024	2023
Cash Flow from Operating Activity	86.20	(280.69)	62.18
(-) Purchase of Fixed Assets/PP&E	(43.59)	(6.62)	29.24
Free Cash Flow to the Firm	43.61	(287.31)	91.42
Long Term Borrowings	(9.44)	(34.83)	(45.72)
Short Term Borrowings	(25.39)	(10.88)	3.741
Net Borrowings	(34.83)	(45.72)	(41.98)
Interest Expenses (net of Tax)	(4.01)	(9.98)	(10.57)
Free Cash Flow to Equity	3.77	(343.01)	38.86

Offer for sale (OFS)

The proposed IPO of our company involves only the issuance of fresh equity shares, with no selling shareholders participating in the Offer for Sale (OFS). Therefore, the eligibility criteria related to the Offer for Sale, which states that the OFS by selling shareholders in an SME IPO cannot exceed 20% of the total issue size and that selling shareholders cannot sell more than 50% of their holding, is not applicable.

Status w.r.t. Board for Industrial and Financial Reconstruction (BIFR)
Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

Status w.r.t. Insolvency and Bankruptcy Code (IBC)
No proceedings have been admitted under Insolvency and Bankruptcy Code against our issuer and/ or our Promoters**.**

Winding up petition
There is no winding up petition against our Company, which has been admitted by the NCLT/ any Court.

Regulatory or Disciplinary Action
There are no material regulatory or disciplinary action taken any stock exchange or regulatory authority in the past three years against our company.

Declaration w.r.t. Merchant Banker
We confirm that the LSI Financial Services Private Ltd and Nexgen Financial Solutions Private Limited , the Book Running Lead Managers to the offer does not have any instances wherein any of the Draft Offer Document has been returned by the NSE in the last six months.

Objects to the Offer

We confirm that the proceeds from the Proposed offer shall not be utilised for repayment of loan to Promoter, Promoter Group or any related party, directly or indirectly.

Rejection by Exchange

Our Company is filing a fresh Issue with NSE Emerge and has not faced any rejection in the current process. This Draft Red Herring Prospectus represents a fresh filing in compliance with applicable regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGERS HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

DISCLAIMER DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGERS

The Company and the Book Running Lead Managers accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at the Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between our Company and the Book Running Lead Managers i.e. [●] on [●], 2025, and the Underwriting Agreement dated [●] entered into between our Company and the Underwriters and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager, and our Company.

All information shall be made available by our Company and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Promoter Group, or its affiliates or associates in the ordinary course of business and have engaged, or may be engage in the future, in commercial banking and investment banking transactions with our Company, its Promoter Group, Group Entities, and its affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to

hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Draft Red Herring Prospectus does not, however, constitute an Offer to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE (NSE EMERGE)

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE).

NSE has given vide its letter dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized Draft Offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Offer Document will not be filed with SEBI, nor will SEBI offer any observation on the Offer Document in terms of

Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Draft Red Herring Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Mumbai, situated at Registrar of Companies, 100,Everest, Marine Drive, Mumbai – 400002,Maharashtra, India, at least (3) three working days prior from the date of opening of the Issue.

LISTING

Application will be made to the NSE Emerge for obtaining permission to deal in and for an official quotation of the Equity Shares.

NSE Emerge is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The Emerge Platform of NSE has given its in-principal approval for using its name in our Offer documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days forms the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of such days as may be prescribed, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three (3) Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) The Directors, Promoters, Key Managerial Personnels, Peer Review Statutory Auditor, (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Bankers to the Company, Legal Advisor to the issue, Underwriter(s) to the offer and Market Maker to the offer to act in their respective capacities, as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, B D G & CO LLP. Chartered Accountants the Statutory Auditors of our Company has given their consent for the following:

i. The examination report dated September 10, 2025 on the Restated Financial Statement for the Company for the

financial years ended 31 March 2023, 31 March 2024 and 31 March 2025 ("Restated Financial Statements"), which are prepared in accordance with the SEBI ICDR regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India, and

ii. Report on the Statement of Possible Tax Benefits issued on September 18 2025, in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on the statement of possible tax benefits as aforesaid, collectively referred to as 'Reports') and

iii. Certificate of Key Performance Indicators issued on September 22 ,2025.

iv. Various other certificates issued for the purpose of this offer document.

EXPERTS OPINION

Except for the following documents as issued by B D G & CO LLP, Chartered Accountants (Peer Review Auditors) of our Company we have not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

- The examination report dated September 10 , 2025 on the Restated Financial Statement for the Company for the financial years ended 31 March 2023, 31 March 2024, 31 March 2025, ("Restated Financial Statements"), which are prepared in accordance with the SEBI ICDR regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India, and
- Report on the Statement of Possible Tax Benefits issued on September 18, 2025, in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on the statement of possible tax benefits as aforesaid, collectively referred to as 'Reports') and
- Certificate of Key Performance Indicators issued on September 22, 2025.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled "***Capital Structure***" beginning on page 79 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Offer is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the Initial Public Offer of the Company's Equity Shares, no sum has been paid as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL OFFER DURING THE LAST THREE YEARS:

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public offer or rights offer during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the Initial Public Offer of the Company's Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT OFFER OF THE COMPANY

Except as stated under Section titled "***Capital Structure***" beginning on page 79 of this Draft Red Herring Prospectus the Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST OFFER OF LISTED SUBSIDIARIES/ LISTED PROMOTER

We don't have any listed subsidiaries or any listed Promoter as on date of this Draft Red Herring Prospectus

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY

The Company does not have any outstanding Debentures or Bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Offer for the Company

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed "MAASHITLA SECURITIES PRIVATE LIMITED" as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated [●] , 2024 amongst the Registrar to the Offer and the Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

Our Company estimates that the average time required by the Company or the Registrar to the Offer for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Mansi Chinkit Gandhi Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for the Company Secretary and the Compliance Officer are as follows:

Mansi Chinkit Gandhi
Company Secretary & Compliance Officer
Optimystix Entertainment India Limited
21, Svp Nagar,
Jankidevi Public School Road,
Near Versovatelephone Exchange,
Andheri, (West), Mumbai,
Maharashtra, India, 400053
Tel No: +91-22 42935000

Email: Compliance@Optimystix.Com/Investors@Optimystix.Com
Website: Www.Optimystix.Com

Investors can contact the Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc. The company will apply for the SEBI SCORES Registration after filing the in-principle application. .

Pursuant to press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

TABLE 1
SME IPO:

Sr. No	Issuer Name	Offer Size (₹ in Cr.)	Offer Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing*	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.								

**30th day was August 15, 2025, so August 14, 2025(the previous trading day) has been taken to calculate.*

MAIN BOARD IPO:

Sr. No	Issuer Name	Offer Size (₹ in Cr.)	Offer Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	NIL							

Source: Price Information **www.bseindia.com** ***and*** **www.nseindia.com,** ***Offer Information from respective Prospectus.***

Note:

1. ***The benchmark index considered is —NIFTY 50 where NSE is the designated stock exchange and —S&P BSE SENSEX where BSE is the designated stock exchange, as disclosed by the respective Issuer Company***

2. ***"Offer Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.***

3. ***"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.***

4. ***In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.***

TRACK RECORD OF PAST THREE YEARS OF BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Managers to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Managers at: www.lsigroup.in and www.nexgenfin.com

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25 %	Over 50%	Between 25- 50%	Less than 25 %	Over 50%	Between 25- 50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25 %
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. ***Offer opening date is considered for calculation of total number of IPOs in the respective financial year.***
2. ***In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered.***

If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

3. ***Source:*** **www.bseindia.com** ***and*** **www.nseindia.com**

SECTION XI: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 (three) Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT OFFER

This Public Offer has been authorized by a resolution of our Board of Directors passed at their meeting held on [●] subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Offer by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on [●]. The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see "***Objects of the Issue***" on page 93.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '***Main Provisions of Article of Association'***, beginning on page 330 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, '***Dividend Policy***' and '***Main Provisions of Article of Association'***, beginning on page 229 and 330 respectively, of this Draft Red Herring Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, and shall be advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●] (a widely circulated Marathi daily regional newspaper, Marathi also being the regional language of Mumbai, Maharashtra where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

The Offer Price is determined by our Company in consultation with the Book Running Lead Managers and is justified under the Section titled, '***Basis for Offer Price***', beginning on page 101 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '***Main Provisions of the Articles of Association***', beginning on page 330 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated March 24, 2025 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- Tripartite Agreement dated January 28, 2025between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

The ISIN of the company is INE1JZB01022.

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 (two) Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.

The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non -adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the offer after the offer Closing Date and thereafter determines that it will proceed with an Offer, our Company shall file a fresh Prospectus.

OFFER PROGRAM

Bid / Offer Opened on	**[●]**

Bid / Offer Closed on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Note [1]Our Company, Selling Shareholders in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period was opened 1 (one) Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations

2 Our Company, Selling Shareholders in consultation with the Book Running Lead Manager, consider closing the Bid / Offer Period for QIBs 1 (one) Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding 2 (two) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding 2 (two) Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Managers shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

Note - Our Company, Selling Shareholders in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company, Selling Shareholders or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (three) Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer Closing Date*

 # On the Offer Closing Date, the Applications shall be uploaded until:

I. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchange.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Managers is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Retail Individual Investors, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company, Selling Shareholders in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least 3 (three) additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 3 (three) Working Days, subject to the Bid / Offer Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level .

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of this Draft Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum Bid size shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20 / 2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the Section titled, '***Capital Structure***', beginning on page 79 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '***Main Provisions of the Articles of Association***', beginning on page 330 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-offer paid up capital of the Company listed on a NSE-EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further offer of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further offer of capital shall be made unless –

a. the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b. the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further offer of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by

shareholders other than promoter shareholders against the proposal.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated March 07, 2024.

A. As per NSE guidelines:

Pursuant to the NSE Circular No. 0680/2025 dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited if it fulfils the below eligibility criteria:

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid Up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores; and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post offer number of equity shares.
Revenue From Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year; and should have positive operating profit from operations for at least 2 out 3 financial years
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application. Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held b them on the date of listing.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES.Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further Offer of capital by way of rights Issue, preferential Issue, bonus Offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") within three years of listing on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") has to fulfil following conditions:

i. *The increase in post Offer face value capital beyond ₹25 crore should arise only because of merger/acquisition or for expansion purposes.*

ii. *The company should have a minimum turnover of ₹100 crore as per last audited financials and market capitalization of ₹100 crore.*

iii. *The company should have a minimum profit before tax of ₹10 crore for two years out of three preceding years.*

iv. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria by National Stock Exchange of India Limited for migration to the Main Board, please refer website of exchange at www.nseindia.com.

MARKET MAKING

The Equity Shares Issued through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"), wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge")for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

*For further details of the agreement entered into between our Company, the Book Running Lead Managers and the Market Maker please refer to Section titled, "**General Information - Details of the Market Making Arrangements for this Issue**", beginning on page 64.*

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JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Draft Red Herring Prospectus with the Registrar of Companies publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR)

Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

The above information is given for the benefit of the Bidders. Our Company, Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post Offer paid up capital is more than ten crore rupees and up to twenty-five crore rupees. Our Company shall Offer equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). For further details regarding the salient features and terms of such this Issue, please refer to chapter titled ***"Terms of the Offer"*** *and* ***"Offer Procedure"*** *beginning on page* 276 *and* 291 *respectively.*

Initial Public Offer of up to 62,00,000 Equity Shares of ₹10.00 each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs out of which Fresh Issue of upto 50,00,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to upto 12,00,000 Equity Shares aggregating to ₹ [●] lakhs by the Selling Shareholders.
**Subject to finalization of the Basis of Allotment*

The offer comprises a reservation of up to Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Offer to Public of up to [●] Equity Shares of face value of ₹ 100.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Issue). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the Post Offer Paid-up Equity Share Capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Investors	Individual Investor (Minimum Application Size)
Number of Equity Shares available for allocation	Up to 3,10,400 Equity Shares of face value ₹10 each	Not more than [●] Equity Shares of face value ₹10 each	Not less than [●] Equity Shares of face value ₹10 each of less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares of face value ₹10 each of less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for allocation	[●]% of the Offer Size	Not more than 50% of Net Offer Size for QIBs. Up to 5% of QIB Portion (excluding Anchor Portion) allocated to Mutual Funds only. Up to 60% of QIB Portion may be allocated to Anchor Investors, of which 1/3 is for Mutual Funds only. Unsubscribed Mutual Fund Portion available to other QIBs.	Not less than 15% of Offer available for allocation	Not less than 35% of Offer available for allocation
Basis of Allotment	Firm Allotment	Proportionate allocation: - Up to [●] Equity Shares to Mutual Funds - Up to [●] Equity Shares to all QIBs - Up to [●] Equity Shares allocated to Anchor Investors (1/3 to Mutual Funds only)	Proportionate basis: - 1/3 reserved for applications up to ₹10 lakhs - 2/3 reserved for applications exceeding ₹10 lakhs Unsubscribed portion may be reallocated to the other sub-category	At least Minimum Bid Lot. Remaining shares allotted proportionately.
Mode of Application	Only through ASBA Process	ASBA Process only (except Anchor Investors)	ASBA Process only (including UPI mechanism for Bids up to ₹5,00,000)	ASBA Process only (including UPI mechanism)
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Minimum	[●] Equity Shares	Multiples of [●] Equity	Multiples of [●]	Multiples of [●] Equity

Bid Size	of ₹10 each and in multiples of [●]	Shares such that Application Size exceeds ₹2,00,000	Equity Shares such that Application Size exceeds more than two lots	Shares such that Application Size exceeds ₹2,00,000
Maximum Bid Size	[●] Equity Shares of ₹10 each	Multiples of [●] Equity Shares not exceeding Net Offer (excluding Anchor Portion), subject to applicable limits	Multiples of [●] Equity Shares not exceeding Net Offer (excluding QIB Portion), subject to limits	Multiples of [●] Equity Shares such that Application Size exceeds ₹2,00,000
Trading Lot	[●] Equity Shares. Market Maker may accept odd lots as per SEBI ICDR Regulations, 2018	[●] Equity Shares of ₹10 and multiples thereof	[●] Equity Shares of ₹10 and multiples thereof	[●] Equity Shares of ₹10 and multiples thereof
Terms of Payment	Bid Amount blocked by SCSBs or UPI Mechanism	Same as Market Maker	Same as Market Maker	Same as Market Maker
Who can apply	Market Maker	Public financial institutions (Section 2(72), Companies Act), Scheduled Banks, Mutual Funds, FPIs (except individuals, corporate bodies & family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral & bilateral development financial institutions, state industrial development corporations, Insurance companies registered with IRDAI	Resident Indians, Eligible NRIs, HUFs (in name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices, Category II FPIs registered with SEBI	Resident Indians, Eligible NRIs, HUFs (in name of karta), provident funds (min corpus ₹25 crores), pension funds (min corpus ₹25 crores), National Investment Fund set up by Government of India
Mode of Bid	Only through ASBA Process	ASBA Process or through Banks or UPI mechanism	ASBA Process or through Banks or UPI mechanism	ASBA Process or through Banks or UPI mechanism

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also

appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(6) *Bidders are required to confirm and are deemed to have represented to our Company, the, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on page 291 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Managers, reserves the right not to proceed with this Offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company, withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company, withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public Offering of Equity Shares, our Company, will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities at Mumbai.

OFFER PROGRAMME

Bid / Offer Opens on	[●] (1)
Bid / Offer Closes on	[●] (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note-

[1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.
[2]Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations
[3]Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period at the Application Centres mentioned in the Bid-Cum-Application Form.

a) Bids at Cut-off price shall not permitted for all category of investors.

b) Downward Modification and cancellation shall not be applicable to any of the category of bidding.

Standardization of cut-off time for uploading of applications on the Bid / Offer Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.

b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicant (who applies for minimum application size).

c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicant (who applies for minimum application size), which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLMs would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

*All Applicants should review the General Information Document for Investing in Public Offer, prepared and Issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 notified by SEBI (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Managers . Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section*

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.*

*Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public Offers, whichever is later **("UPI Phase II")**, with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors **("UPI Phase III")**, as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of Initial Public Offers and redressing investor grievances. This circular is effective for Initial Public Offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Offers opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification Issued by the SEBI from time to time.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified

Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Offer and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Managers does not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

Further, the Company and the Book Running Lead Managers is not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023, and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer has been advertised in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and regional newspaper Mumbai edition of [●] (Hindi being the regional language of Mumbai, Maharashtra where our registered office is located), on or prior to the Bid/Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs Offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer Book Running Lead Managers will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Issues where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with

Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots per application and up to such lots equivalent to not more than ₹ 10,00,000; and
(b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors (who applies for minimum bid size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Managers to the Issue, Registrar to the Offer as mentioned in the Application form.

An electronic copy of the application forms will also be available for download on the website of SCSBs (via Internet Banking) and from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running

Lead Managers the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited ("NSE EMERGE") (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

A Individual Investors making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, SubSyndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors[1]	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]

Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	[●]

**Excluding electronic Bid cum Application Form*

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

^Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange (www.nseindia.com).

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: NSE/IPO/68604 dated June 18, 2025, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and

will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Offer on a regular basis before the closure of the issue.

b) On the Bid/ Offer closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the offer for further processing.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications Submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by Investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- Mutual Funds registered with SEBI;

- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-

Institutional Bidder 's category;

- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor

should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLMs and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

The Book Running Lead Managers and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in English national newspaper, all editions of Hindi national newspaper and Regional newspaper where our registered office is located, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Offer Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Managers or their authorized agents to register their Bids. The Book Running Lead Managers shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Managers (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Managers or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Managers or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **"Build-up of the Book and Revision of Bids".**

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Managers / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for

each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Managers shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer Period i.e., one working day prior to the Bid / Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section **"Offer *Procedure*"** *beginning on page 291*

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal / failure of the Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BID AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Managers , will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders, who applies for minimum application size, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGERS AND THE SYNDICATE MEMBERS

The Book Running Lead Managers and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis

and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Managers nor any persons related to the Book Running Lead Managers (other than Mutual Funds sponsored by entities related to the Book Running Lead Managers), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORM

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLMs to the offer and the Registrar to the offer as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited ("NSE EMERGE") i.e. www.nseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.

c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Managers shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Managers , the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated

Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

    - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Managers before the Bid / Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to

successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange Offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The Book Running Lead Manager, our Promoters, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Managers and made available as part of the records of the Book Running Lead Managers for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non- debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in quity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid- up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

For further details, see ***"Restrictions on Foreign Ownership of Indian Securities"*** *on page 327.*

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGERS PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Managers shall not be allowed to purchase Equity Shares in this offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Managers may subscribe to or purchase Equity Shares in the issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Managers or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLMs, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in

consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure
compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment Managers being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment Managers structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment Managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

BIDS BY SEBI REGISTERED VCF'S, AIIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public Offering.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from Offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public Offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company and reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORATANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the

respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Managers in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Managers may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the offer that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Managers and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which

may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non- financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Managers or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

2. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.
3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/ failure of the offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep

the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Offer through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

a) In case of resident Anchor Investors: ― "[●]"

b) In case of Non-Resident Anchor Investors: ― "[●]"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid Amounts from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,

b) the applications uploaded by them

c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;

   (i) The applications accepted by any Designated Intermediaries

(ii) The applications uploaded by any Designated Intermediaries or

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Managers on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Managers is cleared or approved by the Stock Exchanges; nor does it in any manner

warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Managers at the end of the Bid / Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Offer Period.

WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid / Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Managers and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for

illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

FILING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26, 28 & 32 of Companies Act, 2013.

PRE-OFFER ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the Registrar of Companies, publish a pre-Offer advertisement and price band advertisement , in the form prescribed by the SEBI Regulations, in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and Regional newspaper [●] edition of [●] (Hindi being the regional language of Mumbai, Maharashtra where our registered office is located) each with wide circulation.

In the pre-Offer advertisement and price band advertisement, we shall state the Bid Opening Date and the Bid / Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will offer a statutory advertisement after the filing of the Red Herring Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid / Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual Investors should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be,

do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant ‘s identity (DP ID) and the beneficiary ‘s account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules,

regulations, guidelines, and approvals; and

- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Managers and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

As per Regulation 268(3) of SEBI ICDR (Regulations) 2018 as amended from time to time, the Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the Offer document.

Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

As per Regulation 268(3A) of SEBI ICDR (Regulations) 2018 as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable

As per Regulation 268(4) of SEBI ICDR (Regulations) 2018 as amended from time to time, the authorised employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Managers (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

   Process for generating list of allotees: -

   a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

   b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

   c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

   d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited . In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   1. Each successful applicant shall be allotted [●] equity shares; and
   2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

d) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.
2. The balance net Offer of shares to the public shall be made available for allotment to

3. Individual applicants other than individual investors and

4. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

5. The unsubscribed portion of the net Offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge")– the Designated Stock Exchange in addition to Book Running Lead Managers and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a) For Individual Bidders

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available fo Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Cate gory (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be

done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

a) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

a) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Offer Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited ("NSE or NSE Emerge") (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

b) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

c) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

d) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

e) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

f) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The Authorised Employees of National Stock Exchange of India Limited ("NSE or NSE Emerge")- the Designated Stock Exchange in addition to Book Running Lead Managers and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Managers or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Issue.

The Company will Offer and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted

securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bsesme.com and National Stock Exchange of India Limited i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation **(hereinafter referred to as 'Demographic Details').** These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Managers may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders, who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section [●]."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.

3. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. that the promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;

7. That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company does not proceed with the Offer after the Bid / Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10. If our Company withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Issue;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.

2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company, shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company, shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Managers undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated January 28, 2025 between National Securities Depository Limited, our Company and Registrar to the Issue; and

b) Tripartite Agreement dated March 24, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

c) The Company's equity shares bear an International Securities Identification Number **[.]**.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion **("DPIIT")** issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh Issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for offer of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign

Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENTS SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT WITH NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special

resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or Issued within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being Issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those Issues, and sale occur.

Further, no Offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Offer made under exemptions available under the Prospectus Directive, provided that no such Offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

For further details, see **"*Offer Procedure*"** on page 291.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Issue, or the disclosures required in this Draft Red Herring Prospectus has been omitted

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
(Incorporated under Companies Act, 2013)
COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION
OF
OPTIMYSTIX ENTERTAINMENT INDIA LIMITED
(Formerly known as Optimystix entertainment India Private Limited)

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re- enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean '**Optimystix Entertainment India Limited'**	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(if) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary**

		General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of offer in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares maybe issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of offer or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to offer a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may offer redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**

9.	On the offer of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh Issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their offer and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on offer of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Offer of Sweat Equity Shares**
13.	The Company may offer shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to offer depository receipts in any foreign country.	**Issue of Depository Receipts**

17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to offer any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the offer of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of offer of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the offer of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or offer of further shares ranking pari passu therewith.	**New Offer of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may offer and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may offer shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section42 and 62 of the Act and rules framed thereunder.	**Power to offer shares o n preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed byan allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and offer shares in the Capital of the Company as payment or part payment for any property (including good will of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid- up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit an d call etc. to be a debt payabl**

		e immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such	**Liability o f Members.**
	manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	
26.	Shares may be registered in the name of any limited company or other corporate body but Not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of offer thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to offer more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of offer of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No sub-divided/replaced/on consolidation of Shares".	**Share Certificates.**

29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for offer of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the	**Offer of new certificates in place of those defaced, lost or destroyed.**
	Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or offer price there of shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the Registered holder of the share or his legal representative.	**Instalment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any offer of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**

37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniformbasis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment there of the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may	**Calls to carry interest.**
	determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	
41.	If by the terms of offer of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to becalls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board atwhich any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	

45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly orin part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and	**As to enforcing lien by sale.**
	purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to offer a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or instalment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member inwhose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**

52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and maybe sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights Incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see	**Title of purchaser and allottee of**
	to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to offer a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from orby any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	**Transfer Form.**

63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/orthe Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly-paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address Given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**

71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate. (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**
	such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**

78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case maybe, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all	**Transmission ofSecurities by nominee**
	dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**

	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share orto receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may offer warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, offer a share warrant.	**Power to offer share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Offer of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into**
		stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	

93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by offer of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may offer them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debenturesetc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or othersecurity the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour suchmortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may begiven.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and byrequisition**

	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less thanone-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meetingwhilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shallbe given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with his consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as aMember.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question ofadjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, orbe reckoned in a quorum in respect of any shares registered in his name on	**Members in arrears not to vote.**
	which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	

109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, byhis committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind andof minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in theregister of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by arepresentative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditorsof the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share heldby him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment,become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**

118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote atany General Meeting in respect thereof in the same manner as if he were the registered holderof such shares, provided that at least forty-eight hours before the time of holding the meeting oradjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of aProxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at whichthe proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to theChairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution **(b) Followings are the first directors of the company:** **1. VIPUL DHIRAJLAL SHAH** **2. SANJAY DHIRAJLAL SHAH**	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification Shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification sharesin the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee	**Nominee Directors.**

	constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. AnAlternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time totime to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than theManaging/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time)for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for thepurpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwiseregulate its meetings as it thinks fit. (b) A director may, and the Managers or secretary on the requisition of a director shall, at anytime, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of theBoard and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority ofvotes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors tothat fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstandi ng any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**

138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show tobe governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present withinfive minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votesof the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directoror persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstandi ng defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would havebeen valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rightsetc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**

	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfilment of any contracts or engagement entered into by the Company bymortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of theshares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging tothe Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound andallow time for payment or satisfaction of any debts, due, and of any claims or demandsby or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To offer receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal oras surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treatedas part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee ofthe Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject	**Transfer to Reserve Funds.**

	to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and disposeof and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, Managers , secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for suchpurposes and with such powers, authorities and discretions (not exceeding those vested inor exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loansand borrow moneys) and for such period and subject to such conditions as the Board mayfrom time to time think fit, and such appointments may (if the Board think fit) be made infavour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or Managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contractsetc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interestlawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**

	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion,formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interestlawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole- time Director who is appointed as Director immediately on the retirement by	**Powers to appoint Managing/ Whole-time Directors.**

	rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole-time Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole- time Director.**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by orto a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall havepower from time to time to destroy the same and substitute a new Seal in lieu thereof, andthe Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other	**Deeds how executed.**

	person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of whichthe lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for thepurposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payableto any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**

161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of suchshare.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2)amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the offer of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any offer including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of	**Inspection of Minutes Books**

	the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹10 per page or any part thereof.	**of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his Favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects	**Not responsible for acts of others**

	shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. IST and 5 p.m. IST on all Working Days and will also be available at the website of our Company at www.Optimystix.com from date of this Draft Red Herring Prospectus and the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

Material Contracts to the Offer

1. Offer Agreement dated September 22, 2025, entered into between our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated September 22, 2025, entered into between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into between the BRLMs, members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.
6. Monitoring Agency Agreement dated [●] entered into between the Company and the Monitoring Agency.
7. Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.
2. Certificate of incorporation dated October 31, 2000, issued in the name of "Optimystix Entertainment India Private Limited" pursuant to incorporation as a private limited company.
3. Fresh certificate of incorporation dated May 13, 2025, issued consequent upon conversion from private company to public company and consequent upon change in the name of the Company from "Optimystix Entertainment India Private Limited" to "Optimystix Entertainment India Public Limited". And certificate of registration of alteration of memorandum of association dated September 11, 2025
4. Resolution of the Board of Directors of the Company dated September 22, 2025, approving the Offer and other related matters.
5. Resolution of the Shareholders of the Company dated September 22, 2025, approving the Fresh Issue and other related matters.
6. Resolution of our Board of Directors dated September 22, 2025, taking on record the approval for the Offer for Sale by the Selling Shareholders.
7. Consent letters dated September 22, 2025, from the Selling Shareholders consenting to participate in the Offer for Sale.

8. Resolution of the Board of Directors of our Company dated September 22, 2025, approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

9. Copies of annual reports of our Company for the last three Fiscals, i.e., 2025, 2024 and 2023.

10. Statement of special tax benefits dated September 18, 2025, from the Statutory Auditors included in this Draft Red Herring Prospectus.

11. Consent of the Statutory Auditors dated September 18, 2025 , to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated September 10, 2025 on examination of our Restated Financial Statement and the statement of possible special tax benefits dated September 18, 2025 in the form and context in which it appears in this Draft Red Herring Prospectus.

12. Certificate dated September 22, 2025 from our Statutory Auditor, M/s BDG & Co. LLP, Chartered Accountants, Statutory Auditors verifying the Key Performance Indicators (KPIs).

13. Certificate on Capitalization Statement dated September 18, 2025, from M/s BDG & Co. LLP, Chartered Accountants, Statutory Auditors.

14. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoters dated September 18, 2025, from M/s BDG & Co. LLP, Statutory Auditors.

15. Certificate on Related Party Transactions dated September 18, 2025, from M/s BDG & Co. LLP, Statutory Auditors.

16. Certificate on Outstanding Dues to Creditors dated September 18, 2025, from M/s BDG & Co. LLP, Statutory Auditors.

17. Consents of our Promoters, Selling Shareholders, Directors, Bankers to our Company, the BRLM, Registrar to the Offer, Legal Counsel to the Offer, D&B India, Company Secretary and Compliance Officer of our Company and Chief Financial Officer as referred to, in their respective capacities.

18. Industry report titled "***Report on Media & Entertainment Industry***" dated September 08, 2025 prepared and issued by *Dun & Bradstreet* appointed by us on July 18. 2025 and exclusively commissioned and paid for by us in connection with the Offer.

19. In-principle listing approvals each dated [●] from NSE emerge.

20. Tripartite Agreement dated January 05, 2024 among our Company, NSDL and the Registrar to the Offer.

21. Tripartite Agreement dated March 24, 2025 among our Company, CDSL and the Registrar to the Offer.

22. Due diligence certificate to SEBI from the BRLM, dated [●].

23. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of OPTIMYSTIX ENTERTAINMENT INDIA LIMITED

Rajesh Darshan Bahl
Whole Time Director
DIN: 06652548

Place: Mumbai,
Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of OPTIMYSTIX ENTERTAINMENT INDIA LIMITED

Vipul D.Shah
Managing Director
DIN: 00274698

Place: Mumbai,
Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of OPTIMYSTIX ENTERTAINMENT INDIA LIMITED

Sanjay. D. Shah

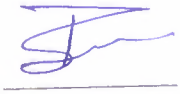
Sanjay Dhirajlal Shah
Non-Executive Independent Director
DIN: 07438177

Place: Mumbai,
Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the KMP of OPTIMYSTIX ENTERTAINMENT INDIA LIMITED



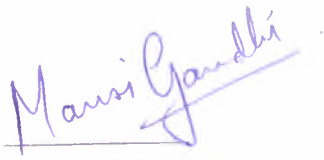
Paresh Shashikant Parekh
Chief Financial Officer

Place: Mumbai,
Date: September 29 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the KMP of OPTIMYSTIX ENTERTAINMENT INDIA LIMITED



Mansi Chinkit Gandhi
Company Secretary & Compliance Officer

Place: Mumbai,
Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be.. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of OPTIMYSTIX ENTERTAINMENT INDIA LIMITED

Rajesh Vasudeo Desai
Non-Executive Independent Director
DIN: 00007960

Place: Mumbai,
Date: September 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be.. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of OPTIMYSTIX ENTERTAINMENT INDIA LIMITED

Manmeet Singh Chandhoke
Non-Executive Independent Director
DIN: 03109151

Place: Mumbai,
Date: September 29 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of OPTIMYSTIX ENTERTAINMENT INDIA LIMITED

Monica Rakesh Gupta
Non-Executive Independent Director
DIN: 09335845

Place: Mumbai,
Date: September 29, 2025