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**OPTIMYSTIX ENTERTAINMENT INDIA LIMITED**  
(Formerly Known as Optimystix Entertainment India Private Limited)  
**CORPORATE IDENTITY NUMBER: U59113MH2000PLC129417**

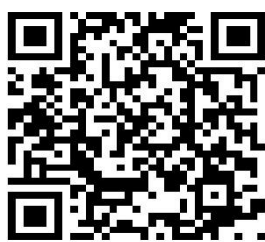
| REGISTERED OFFICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  | Ms. Shikha Kailash Kedia<br>Company Secretary and Compliance Officer |  | E-mail: <a href="mailto:compliance@optimystix.com">compliance@optimystix.com</a><br><a href="mailto:Investors@optimystix.com">/Investors@optimystix.com</a><br><br>Tel: +91 22 42935005 |  | <a href="http://www.optimystix.com">www.optimystix.com</a>                                                           |  |                                                                                                                                                                                                                                                                                                                                 |  |                   |  |
| OUR PROMOTERS: VIPUL D. SHAH, RAJESH DARSHAN BAHL, SANJAY DHIRAJLAL SHAH 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 Error! Bookmark not defined.. |  |                   |  |
| 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                                                           |  | NA                                                                                                                                                                                                                                                                                                                              |  |                   |  |
| * As certified by our Statutory Auditor –B D G & CO LLP, Chartered Accountants, pursuant to their certificate dated July 21, 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                                                                      |  |                                                                                                                                                                                         |  |                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                 |  |                   |  |
| 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 Error! Bookmark not defined., 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 Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page Error! Bookmark not defined.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                      |  |                                                                                                                                                                                         |  |                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                 |  |                   |  |
| ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                      |  |                                                                                                                                                                                         |  |                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                 |  |                   |  |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 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 Red Herring Prospectus. |  |                                                                      |  |                                                                                                                                                                                         |  |                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                 |  |                   |  |
| LISTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                                                                      |  |                                                                                                                                                                                         |  |                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                 |  |                   |  |
| The Equity Shares Issued through the 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 December 30, 2025 Letter no. NSE/LIST/6270 . 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                                                                                                  |  |                                                                                                                                                                                                                                                                                                                                 |  |                   |  |
| <br>LSI FINANCIAL SERVICES<br><br>LSI FINANCIAL SERVICES PRIVATE LTD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |                                                                      |  | Mr. Deepak Kumar Agarwalla                                                                                                                                                              |  | Email: <a href="mailto:corporate@lsimails.com">corporate@lsimails.com</a><br>Tel. Number.: 033-22802558 / 7003589483 |  |                                                                                                                                                                                                                                                                                                                                 |  |                   |  |
| <br><br>NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                                                      |  | Ms. Pooja Kumari                                                                                                                                                                        |  | Email: <a href="mailto:ipo@nexgenfin.com">ipo@nexgenfin.com</a><br>Tel. Number: +91 1141407600                       |  |                                                                                                                                                                                                                                                                                                                                 |  |                   |  |
| REGISTRAR TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                                                                      |  |                                                                                                                                                                                         |  |                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                 |  |                   |  |
| Name and Logo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                                                                      |  | Contact Person                                                                                                                                                                          |  | Telephone and Email                                                                                                  |  |                                                                                                                                                                                                                                                                                                                                 |  |                   |  |
| <br>MAASHITLA SECURITIES PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                                                                      |  | Mr. Mukul Agrawal                                                                                                                                                                       |  | Email: <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a><br>Tel. Number: 0 11 47581432      |  |                                                                                                                                                                                                                                                                                                                                 |  |                   |  |
| BID/ OFFER PERIOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                                                      |  |                                                                                                                                                                                         |  |                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                 |  |                   |  |
| ANCHOR INVESTOR BID/ OFFER PERIOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | August 06, 2026*                                                     |  | BID/ OFFER OPENS ON                                                                                                                                                                     |  | August 07, 2026*                                                                                                     |  | BID/ OFFER CLOSES ON                                                                                                                                                                                                                                                                                                            |  | August 11, 2026** |  |

\*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.

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



Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus 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 the Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited the Company at [www.optimystix.com](http://www.optimystix.com) and the BRLM at [www.lsigroup.in](http://www.lsigroup.in) and [www.nexgenfin.com](http://www.nexgenfin.com)

References below to page numbers are to page numbers of the Red Herring Prospectus dated July 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

### 1. Summary of the primary business

Our Company is engaged in the business of content creation for television, films and digital platforms. Established in October 31, 2000 by Mr. Vipul D. Shah and co-headed now by Mr. Rajesh Darshan Bahl, Our Company has been associated with the Indian entertainment industry and having two and half decades experience. 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.

#### a. Business Overview - Products and Services

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.

#### b. Industries Served and Typical Customers

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 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.

#### c. Segment Reporting and Revenue Contribution

| Operational Segment Revenue | For the Financial Year ended March 31, 2026 |                                 | For the Financial Year ended March 31, 2025 |                                 | For the Financial Year ended March 31, 2024 |                                 |
|-----------------------------|---------------------------------------------|---------------------------------|---------------------------------------------|---------------------------------|---------------------------------------------|---------------------------------|
|                             | Amount (in ₹ lakhs)                         | As % of Revenue from Operations | Amount (in ₹ lakhs)                         | As % of Revenue from Operations | Amount (in ₹ lakhs)                         | As % of Revenue from Operations |

|                                                                   |                  |                |                  |                |                 |                |
|-------------------------------------------------------------------|------------------|----------------|------------------|----------------|-----------------|----------------|
| <b>Production and distribution of Films and associated rights</b> | 4,015.50         | 29.75%         | 5,702.82         | 45.84%         | 152.68          | 2.79%          |
| <b>Television Programming</b>                                     | 6,014.90         | 44.56%         | 6,736.53         | 54.16%         | 4,412.56        | 80.58%         |
| <b>OTT/ Web Series Content</b>                                    | 3,468.35         | 25.69%         | -                | -              | 911.00          | 16.64%         |
| <b>Total</b>                                                      | <b>13,498.75</b> | <b>100.00%</b> | <b>12,439.35</b> | <b>100.00%</b> | <b>5,476.24</b> | <b>100.00%</b> |

**d. Key Geographies**

N.A.

**e. Revenue Concentration Among Top 5 Customers**

(In Lakhs)

| Particulars                         | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|-------------------------------------|---------------------|---------------------|---------------------|
| <b>Top 1 (one) customers</b>        | 4,887.75            | 3,230.33            | 3,388.13            |
| <b>% of revenue from operations</b> | 36.21%              | 25.97%              | 61.87%              |
| <b>Top 5 (five) customers</b>       | 11,480.77           | 9,815.11            | 5,472.61            |
| <b>% of revenue from operations</b> | 85.05%              | 78.91%              | 99.93%              |

**f. Key Facilities**

The key facilities of the company include its Registered Office and Manufacturing Unit situated at:

1. 21, SVP Nagar, Janki Devi Public School Road, Near Vesova Telephone Exchanges, 4 Bungalow, Mahada Andheri West, Mumbai -400053
2. 186, SVP Nagar, Janki Devi Public School Road, Near Vesova Telephone Exchanges, 4 Bungalow, Mahada Andheri West, Mumbai -400053
3. 23, SVP Nagar, Janki Devi Public School Road, Near Vesova Telephone Exchanges, 4 Bungalow, Mahada Andheri West, Mumbai -400053
4. 1802, A Wing Oberoi Spring CHS Ltd. Andheri West, Mumbai
5. Unit 9/61 Sankalp Siddhi CHS Ltd Goregaon west, Mumbai
6. 1/22 SVP Nagar, Jankidevi Public School Road, Andheri West, Mumbai -400053

**g. Business Strengths and Strategies**

**Strengths**

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 operates a content production system that spans multiple genres and platforms, producing programming for television, digital media, and filmed entertainment. Our Company undertakes control over the content creation through a vertically integrated process across ideation, creative development, production, post-production and delivery. Our Company is placing significant strategic emphasis on digital-first content creation, IP ownership, platform-driven monetization and tech-enabled scalability, supported by long-standing relationships with major networks, broadcasters and leading digital OTT platforms.

**Strategies**

Our Company plans to expand its film and web series slate, enable concurrent execution of projects across formats, enter regional markets and localize digital content into multiple Indian languages. Our Company intends to broaden its slate across multiple genres and formats to expand audience reach, mitigate concentration risk and enhance revenue predictability. While continuing to grow its television business, our Company intends to increase its focus on developing and owning intellectual properties. Our Company is pursuing digital-first initiatives with a focus on

intellectual property ownership, technology adoption and platform-driven monetisation, including Google Veo-3, YouTube-First Animation IP, Micro-Drama Platform and automation in digital content creation.

## 2. Summary of the Industry (Source: Dun & Bradstreet Report)

The Indian media and entertainment (M&E) sector demonstrated substantial growth, reaching INR 2.50 trillion in CY 2024 and is expected to increase to INR 2.68 trillion in CY 2025 and further expand to INR 3.06 trillion by CY 2027. Digital media surpassed television in CY 2024 with a 32% market share. The share of new media, including digital platforms and online gaming, grew from 20% in 2019 to 41.3% in 2024. Consumer preferences have shifted toward on-demand and personalized content through streaming platforms, resulting in more original content being commissioned and supporting the continued expansion of the Indian media and entertainment sector.

For further details, please refer to the chapter titled “Industry Overview” on page 113 of the Red Herring Prospectus.

## 3. Promoters

The promoters of our Company are Mr. Vipul D Shah, Mr. Sanjay Dhirajla Shah L, Mr. Rajesh Darshan Bahl and Optimystix Entertainment India Limited

**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 has completed Standard 10th from Maharashtra State Board of Secondary and Higher Secondary Education. He carries with him more than 25 years of rich experience in the Indian entertainment industry.

**Mr. Rajesh Darshan 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 has completed Master of Business Administration (Marketing) from K.J. Somaiya Institute of Management of studies & Research in 1996 He carries with him more than 25 years of experience across music, broadcasting, film, print and digital content. industries.

**Mr. Sanjay Dhirajlal 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 9th Pass, Maharashtra State Board of Secondary and Higher Secondary Education. 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.

**Optimystix Media Private Limited** 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

For further information, see “Our Promoters” beginning on page 211 of the Red Herring Prospectus

## 4. Objects of the Offer

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

| Sr. No | Object of the Issue          | Details of Utilisation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | 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 ₹ 16,337.95 Lakhs for FY 2026-27 and by FY2027-28 it is expected to reach to ₹ 20,568.69 Lakhs. We intend to meet our working capital requirements to the extent of ₹ 3,675.00 Lakhs and ₹ 2,762.50 Lakhs for FY27 & FY28 respectively from the Net Proceeds of this Offer. |

|   |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 | General Corporate Purposes | Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes. |
|---|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For further information, see “*Objects of the Issue*” beginning on page 91 of the Red Herring Prospectus.

## 5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

| S.No.                        | Pre-Issue shareholding as at the date of Red Herring Prospectus |                         |                      | Post-Offer shareholding as at date of Allotment* |                     |                                           |                     |
|------------------------------|-----------------------------------------------------------------|-------------------------|----------------------|--------------------------------------------------|---------------------|-------------------------------------------|---------------------|
|                              | Name of the shareholder                                         | Number of Equity Shares | Share Holding (in %) | At the lower end of the price band (₹165)        |                     | At the upper end of the price band (₹174) |                     |
|                              |                                                                 |                         |                      | Number of Equity Shares                          | Shareholding (in %) | Number of Equity Shares                   | Shareholding (in %) |
| Promoters                    |                                                                 |                         |                      |                                                  |                     |                                           |                     |
| 1.                           | Mr. Vipul D. Shah                                               | 48,77,600               | 26.70                | 36,77,600                                        | 15.03%              | 36,77,600                                 | 15.03               |
| 2.                           | Mr. Rajesh Darshan Bahl                                         | 6,68,200                | 3.66                 | 668200                                           | 2.73%               | 668200                                    | 2.73                |
| 3.                           | Mr. Sanjay Dhirajlal Shah                                       | Nil                     | 0.00%                | Nil                                              | 0.00%               | Nil                                       | 0.00%               |
| 4.                           | Optimystix Media Private Limited                                | 84,50,000               | 46.25                | 8450000                                          | 34.53%              | 8450000                                   | 34.53               |
| Total - A                    |                                                                 | 1,39,95,800             | 76.61%               | 1,27,95,800                                      | 52.29%              | 1,27,95,800                               | 52.29%              |
| Member of our Promoter Group |                                                                 |                         |                      |                                                  |                     |                                           |                     |
| 5.                           | Priti Bahl                                                      | 1,82,000                | 1.00                 | 1,82,000                                         | 0.74%               | 1,82,000                                  | 0.74%               |
| Total – B                    |                                                                 | 1,82,000                | 1.00                 | 1,82,000                                         | 1,82,000            | 1,82,000                                  | 0.74%               |
| Public Shareholders          |                                                                 |                         |                      |                                                  |                     |                                           |                     |
| 6.                           | Super Cassettes Industries Pvt Limited                          | 16,06,020               | 8.79%                | 16,06,020                                        | 6.56%               | 16,06,020                                 | 6.56%               |
| 7.                           | Manisha Gupta                                                   | 5,20,000                | 2.85%                | 5,20,000                                         | 2.13%               | 5,20,000                                  | 2.13%               |
| 8.                           | Rahul Mahesh Agarwal                                            | 4,68,000                | 2.56%                | 4,68,000                                         | 1.91%               | 4,68,000                                  | 1.91%               |
| 9.                           | Ankit Agarwal                                                   | 3,35,400                | 1.84%                | 3,35,400                                         | 1.37%               | 3,35,400                                  | 1.37%               |
| 10.                          | Dovetail Global Fund Pcc All Seasons India Opportunities Fund   | 1,69,000                | 0.93%                | 1,69,000                                         | 0.69%               | 1,69,000                                  | 0.69%               |
| 11.                          | Inti Capital Vcc - Inti Capital I                               | 1,69,000                | 0.93%                | 1,69,000                                         | 0.69%               | 1,69,000                                  | 0.69%               |
| 12.                          | Sb Opportunities Fund I                                         | 84,500                  | 0.46%                | 84,500                                           | 0.35%               | 84,500                                    | 0.35%               |
| 13.                          | Sunil Shyam Mirpuri                                             | 84,500                  | 0.46%                | 84,500                                           | 0.35%               | 84,500                                    | 0.35%               |
| 14.                          | Paresh Parekh                                                   | 83,200                  | 0.46%                | 83,200                                           | 0.34%               | 83,200                                    | 0.34%               |
| 15.                          | Charu Agarwal                                                   | 82,220                  | 0.45%                | 82,220                                           | 0.34%               | 82,220                                    | 0.34%               |

|                    |        |                    |                |                    |               |                    |               |
|--------------------|--------|--------------------|----------------|--------------------|---------------|--------------------|---------------|
| 16.                | Others | 4,89,260           | 2.68 %         | 4,89,260           | 2.00%         | 4,89,260           | 2.00%         |
| 7.                 | IPO    | -                  | -              | 62,00,000          | 25.34%        | 62,00,000          | 25.34%        |
| <b>Total-C</b>     |        | <b>40,91,100</b>   | <b>22.39%</b>  | <b>1,02,91,100</b> | <b>42.06%</b> | <b>1,02,91,100</b> | <b>42.06%</b> |
| <b>Total A+B+C</b> |        | <b>1,82,68,900</b> | <b>100.00%</b> | <b>2,44,68,900</b> | <b>100%</b>   | <b>2,44,68,900</b> | <b>100%</b>   |

\*Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

Notes:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

2) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

For further details, see “Capital Structure” beginning on page 76 of the Red Herring Prospectus

## 6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information for the for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

| <i>(Amount in Lakhs)</i>                                 |                      |                      |                      |
|----------------------------------------------------------|----------------------|----------------------|----------------------|
| Particulars                                              | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
| Equity Share Capital                                     | 1,826.89             | 66.12                | 51.26                |
| Net Worth                                                | 13,147.33            | 9,718.67             | 5,965.94             |
| Revenue from Operations                                  | 13,498.75            | 12,439.35            | 5,476.24             |
| EBITDA                                                   | 3,110.18             | 2,392.72             | 448.32               |
| Profit after Tax                                         | 2,403.77             | 1,723.76             | 668.79               |
| Basic Earning Per Share                                  | 13.36                | 12.92                | 5.02                 |
| Diluted Earning Per Share                                | 13.36                | 12.92                | 5.02                 |
| Return on Net Worth                                      | 18.23%               | 17.74%               | 11.21%               |
| Net Asset Value per Share                                | 71.97                | 76.48                | 98.65                |
| Total Borrowings                                         | -                    | 9,44,193             | -                    |
| Net Cash Generated from operating activities             | (804.93)             | 87.20                | (280.69)             |
| Net cash generated from / (used in) investing activities | (1,351.26)           | 0.76                 | 7.91                 |
| Net cash generated from / (used in) financing activities | 1,021.52             | 1,986.40             | (57.50)              |

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Financial Information” beginning on pages 228, 100 and 225, respectively of the Red Herring Prospectus

## 7. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out as below:

### Key Financial Performance Indicators of Our Company\*

| <i>(Amount in lakhs)</i>                      |                              |                |                |
|-----------------------------------------------|------------------------------|----------------|----------------|
| Particulars                                   | For the financial year ended |                |                |
|                                               | March 31, 2026               | March 31, 2025 | March 31, 2024 |
| <b>Revenue from operations</b> <sup>(1)</sup> | 13,498.75                    | 12,439.35      | 5,476.24       |
| <b>EBITDA</b> <sup>(2)</sup>                  | 3,110.18                     | 2,392.72       | 448.32         |
| <b>EBITDA Margin</b> <sup>(3)</sup>           | 23.04%                       | 19.24%         | 8.19%          |
| <b>PAT</b>                                    | 2,403.77                     | 1,723.76       | 668.79         |

|                                                                             |        |         |        |
|-----------------------------------------------------------------------------|--------|---------|--------|
| <b>PAT Margin <sup>(4)</sup></b>                                            | 17.81% | 13.86%  | 12.21% |
| <b>Profit after tax growth (%)</b>                                          | 39.45% | 159.40% | -      |
| <b>Trade Receivables days <sup>(5)</sup></b>                                | 94     | 55      | 65     |
| <b>Trade Payable days <sup>(6)</sup></b>                                    | 81     | 68      | 78     |
| <b>RONW % <sup>(6)</sup></b>                                                | 18.23% | 17.74%  | 11.21% |
| <b>RoCE% <sup>(7)</sup></b>                                                 | 23.05% | 24.41%  | 6.68%  |
| <b>Debt-Equity Ratio (times) <sup>(9)</sup></b>                             | -      | -       | 0.01   |
| <b>Net fixed asset turnover ratio (times) <sup>(10)</sup></b>               | 74.65  | 147.91  | 93.34  |
| <b>Current Ratio (times) <sup>(11)</sup></b>                                | 4.34   | 3.31    | 2.23   |
| <b>Net Asset Value per equity share (in Rs.) <sup>(12)</sup> Post Bonus</b> | 71.97  | 76.48   | 98.65  |

**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.

**Explanations for KPI Metrics**

| <b>Key Financial Performance</b> | <b>Explanations</b>                                                                                                                                                                                                                                                             |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue from Operations</b>   | 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.                                                                         |
| <b>EBITDA</b>                    | EBITDA provides information regarding the operational efficiency of the business                                                                                                                                                                                                |
| <b>EBITDA Margin</b>             | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business                                                                                                                                                                    |
| <b>PAT</b>                       | Profit after tax provides information regarding the overall profitability of the business                                                                                                                                                                                       |
| <b>PAT Margin</b>                | PAT Margin (%) is an indicator of the overall profitability and financial performance of the business                                                                                                                                                                           |
| <b>Profit after tax growth</b>   | Profit after tax growth provides information regarding the growth of the operational performance for the respective period                                                                                                                                                      |
| <b>Trade Receivables days</b>    | Trade Receivables days is the average number of days required for a company to receive payments from its customers                                                                                                                                                              |
| <b>Trade Payable days</b>        | 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. |

|                                                  |                                                                                                                                                         |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Return on Equity</b>                          | Return on equity provides how efficiently the Company generates profits from shareholders' funds                                                        |
| <b>Return on Capital Employed</b>                | Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business                            |
| <b>Debt-Equity Ratio</b>                         | Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers                            |
| <b>Working Capital Cycle</b>                     | Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash                                              |
| <b>Net fixed asset turnover ratio</b>            | 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 |
| <b>Current Ratio</b>                             | The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year                   |
| <b>Net Asset Value per share (in ₹)</b>          | NAV represents the per share book value of the company.                                                                                                 |
| <b>Net Asset Value Per Share (In ₹) Adjusted</b> | 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.        |

## 8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the RHP:

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 and films, which is inherently unpredictable and subject to audience preferences.
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.
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, film studios, OTT platforms and distributors.
6. Our rapid growth and planned expansion into new content formats may strain our financial and operational resources and adversely affect our performance.
7. We do not own our registered office premises and rely on leased/leave and license arrangements for certain facilities.
8. 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.
9. 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.
10. We are dependent on our Promoter, senior management, and availability of key creative talent.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 26 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

## 9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

| <b>Name</b> | <b>Number of Equity Shares of face value of Rs. 10</b> | <b>WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year</b> |
|-------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|-------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------|

| <b>Promoters</b>                 |           |     |
|----------------------------------|-----------|-----|
| Mr. Vipul D. Shah                | 48,77,600 | NIL |
| Mr. Rajesh Darshan Bahl          | 6,68,200  | NIL |
| Mr. Sanjay Dhirajlal Shah        | NIL       | NIL |
| Optimystix Media Private Limited | 84,50,000 | NIL |

For further details, see “*Capital Structure*” beginning on page 76 of the Red Herring Prospectus

## 10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

| <b>Sr. No</b>                          | <b>Name</b>                 | <b>Designation</b>                 |
|----------------------------------------|-----------------------------|------------------------------------|
| <b><i>Board of Directors</i></b>       |                             |                                    |
| 1                                      | Mr. Vipul D. Shah           | Managing Director                  |
| 2                                      | Mr. Rajesh Darshan Bahl     | Whole Time Director                |
| 3                                      | Mr. Sanjay Dhirajlal Shah   | Non-Executive Director             |
| 4                                      | Ms. Monica Rakesh Gupta     | Non-Executive Independent Director |
| 5                                      | Mr. Manmeet Singh Chandhoke | Non-Executive Independent Director |
| 6                                      | Mr. Rajesh Vasudeo Desai    | Non-Executive Independent Director |
| <b><i>Key Managerial Personnel</i></b> |                             |                                    |
| 6                                      | Mr. Paresh Parekh           | Chief Financial Officer (CFO)      |
| 7                                      | Ms. Shikha Kailash Kedia    | Company Secretary (CS)             |

For further details, see “*Our Management*” beginning on page 189 of the Red Herring Prospectus.

## 11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

For further details, please refer to the chapter titled “*Financial Statement as Restated*” on page 225 of the Red Herring Prospectus

## 12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

| <b>Name of Entity</b>      | <b>Criminal Proceedings</b> | <b>Tax Proceedings</b> | <b>Statutory or Regulatory Proceedings</b> | <b>Disciplinary actions by the SEBI or Stock Exchanges against our Promoters</b> | <b>Material Civil Litigations</b> | <b>Other Pending Litigations / Actions</b> | <b>Aggregate amount involved (₹ in lakhs)</b> |
|----------------------------|-----------------------------|------------------------|--------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------|-----------------------------------------------|
| <b>Company</b>             |                             |                        |                                            |                                                                                  |                                   |                                            |                                               |
| <b>By the Company</b>      | -                           | -                      | -                                          | -                                                                                | -                                 | -                                          | -                                             |
| <b>Against the Company</b> | -                           | 4                      | -                                          | -                                                                                | -                                 | -                                          | 22.73                                         |

|                                             |   |    |   |   |   |   |        |
|---------------------------------------------|---|----|---|---|---|---|--------|
| <b>Promoters/<br/>Directors</b>             |   |    |   |   |   |   |        |
| <b>By<br/>Promoters/Director<br/>s</b>      | - | -  | - | - | - | 2 | 0.06   |
| <b>Against<br/>Promoters/Director<br/>s</b> | - | 13 | - | - | - | - | 332.63 |
| <b>Group Companies</b>                      |   |    |   |   |   |   |        |
| <b>By the Group<br/>Companies</b>           | - | -  | - | - | - | - | -      |
| <b>Against Group<br/>Companies</b>          | - | -  | - | - | - | - | -      |
| <b>Total</b>                                | - | 17 | - | - | - | 2 | 355.42 |

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 242.

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.