



(Please scan this QR code to view the Addendum)

**OPTIMYSTIX ENTERTAINMENT INDIA LIMITED**  
Corporate Identification Number: U59113MH2000PLC129417

**Addendum To Draft Red Herring Prospectus Dated September 29, 2025**

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Our Company was originally incorporated as Optimystix Entertainment India Private Limited, a private limited company under the provisions of the erstwhile Companies Act, 1956, pursuant to a certificate of incorporation dated October 31, 2000, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an extraordinary general meeting held on May 7th 2025, and a fresh certificate of incorporation consequent to such conversion was issued by the Registrar of Companies, Central Registration Centre on May 16th 2025, recording the change in the name of our Company to Optimystix Entertainment India Limited.

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

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

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

**PROMOTERS OF THE COMPANY: VIPUL DHIRAJLAL SHAH, RAJESH BAHL, SANJAY D SHAH AND OPTIMYSTIX MEDIA PRIVATE LIMITED**

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

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ OFFER PERIOD WILL BE EXTENDED BY AT LEAST 3 (THREE) ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/OFFER PERIOD NOT EXCEEDING 10 (TEN) WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY MAY, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID / OFFER PERIOD FOR A MINIMUM OF 1 (ONE) WORKING DAYS, SUBJECT TO THE BID/ OFFER PERIOD NOT EXCEEDING 10 (TEN) WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID/ OFFER PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGES, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE WEBSITE OF THE BRLM AND AT THE TERMINALS OF THE MEMBERS OF THE SYNDICATE AND BY INTIMATION TO DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK, AS APPLICABLE.

Potential Bidders may note the following

1. The Section titled "Summary of Offer Document" beginning on page 27 of the Draft Red Herring Prospectus has been updated.
2. The Section titled "Risk Factors" beginning on page 35 of the Draft Red Herring Prospectus has been updated.
3. The Chapter titled "General Information" beginning on page 64 of the Draft Red Herring Prospectus under the section of 'Introduction' has been updated.
4. The Chapter titled "Basis for the Offer Price" beginning on page 101 of the Draft Red Herring Prospectus under the section of 'Particulars of the Issue' has been updated.
5. The Chapter titled "Our Business" beginning on page 138 of the Draft Red Herring Prospectus under the section of 'About the Company' has been updated.
6. The Chapter titled "Key Industry Regulations and Policies" beginning on page 171 of the Draft Red Herring Prospectus under the section of 'About the Company' has been updated.
7. The Chapter titled "Our Management" beginning on page 193 of the Draft Red Herring Prospectus under the section of 'About the Company' has been updated.
8. The Chapter titled "Our Promoter and Promoter Group" beginning on page 216 of the Draft Red Herring Prospectus under the section of 'About the Company' has been updated.
9. The Chapter titled "Our Subsidiaries" beginning on page 253 of the Draft Red Herring Prospectus under the section of 'About the Company' has been updated.
10. The Chapter titled "Government and Other Approvals" beginning on page 226 of the Draft Red Herring Prospectus under the section of 'Legal and other Information' has been updated




The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**Place:** Mumbai

**Date:** 26<sup>th</sup> December 2025

**On behalf of:**

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

\* Subject to finalization of the Basis of Allotment

- (1) The Company may in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/Issue period shall be one Working Day prior to the Bid/Issue opening Date.
- (2) Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

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The section “**DEFINITIONS AND ABBREVIATIONS**” beginning on page 1 of the Draft Red Herring Prospectus shall be read with the following updated information:

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

#### COMPANY RELATED TERMS

Term	Description
EY	Ernst & Young
FICCI	Federation of Indian Chambers of Commerce & Industry
General Corporate Purposes	The Offer Document shall include the identified purposes for which no specific amount is allocated, or any amount so specified, towards general corporate purposes or any such purpose, by whatever name called, and the amount so allocated shall not exceed 15% of the Gross Proceeds or ₹10 crore, whichever is lower. Provided that any Offer-related expenses shall not be considered as part of general corporate purposes merely because no specific amount has been allocated for such expenses in the Offer Document.
Non-Institutional Investors/ Non Institutional Bidders/ NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or Individual Investor who applies for minimum application size, who have Bid for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker).
Promoter(s)	The Promoters of our Company, being Vipul D. Shah, Rajesh Bahl, Mr. Sanjay D. Shah and Optimystix Media Private Limited. For further details, see “Our Promoters and Promoter Group” on page 216 of DRHP.

*(The Remainder of this page has been intentionally left blank)*

## SECTION II: SUMMARY OF OFFER DOCUMENT

1. Revised table under of Point F of Summary of Offer Document for Pre-Offer and Post-Offer shareholding of our promoters and promoter group as a percentage of the paid-up share capital of the company on page no 28 of DRHP is reproduced as below:

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

Sr. No.	Particulars	Pre-Offer		Post-Offer			
		No. of Shares	% Holding	At the lower end of the Price Band (₹[●])		At the Upper end of the Price Band (₹[●])	
				No. of Shares	% Holding	No. of Shares	% Holding
	<b>Promoter (A)</b>						
1.	Mr. Vipul D. Shah	48,77,600	26.70	[●]	[●]	[●]	[●]
2.	Mr. Rajesh Bahl	6,68,200	3.66	[●]	[●]	[●]	[●]
3.	Mr. Sanjay D. Shah	Nil	Nil	[●]	[●]	[●]	[●]
4.	Optimystix Media Private Limited	84,50,000	46.25	[●]	[●]	[●]	[●]
	<b>Total (A)</b>	<b>1,39,95,800</b>	<b>76.61</b>	[●]	[●]	[●]	[●]
	<b>Promoter Group (B)</b>						
1.	Priti Bahl	1,82,000	1.00	[●]	[●]	[●]	[●]
	<b>Total (B)</b>	<b>1,82,000</b>	<b>1.00</b>	[●]	[●]	[●]	[●]
	<b>Total (A) +(B)</b>	<b>1,41,77,800</b>	<b>77.61</b>	[●]	[●]	[●]	[●]

### G. SUMMARY OF RESTATED FINANCIAL INFORMATION

#### CONSOLIDATED FINANCIAL STATEMENT

(₹ in Lakhs)

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

## I. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters, as of the date of this Draft Red Herring Prospectus, as also disclosed in “*Outstanding Litigation and Material Developments*” on page **Error! Bookmark not defined.**, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated June 14, 2025 is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
<b>Company</b>							
By the Company	-	-	-	-	-	-	-
Against the Company	-	4	-	-	-	-	22.73
<b>Promoters/Directors</b>							
By Promoters/Directors	-	-	-	-	-	3	0.06
Against Promoters/Directors	-	11	-	-	-	-	247.05
<b>Group Companies</b>							
By the Group Companies	-	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-	-
<b>Total</b>	-	<b>15</b>	-	-	-	<b>3</b>	<b>269.84</b>

Revised list of top 10 Risk Factors as follows:

## J. RISK FACTORS

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

7. 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.
8. Our operations are subject to hazards inherent in film production.
9. We may have certain contingent liabilities, which if materialised, could adversely affect our business and results of operations.
10. We are dependent on our Promoter, senior management, and availability of key creative talent

## L. SUMMARY OF RELATED PARTY TRANSACTIONS

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

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

*(The remainder of the page has been intentionally left blank)*



### SECTION III: RISK FACTORS

Old Risk Factor no.	New Risk Factor No.	Updated Risk Factor
RF 6	RF 6	<p>The modified risk factor is as below:</p> <p><b>Our rapid growth and planned expansion into new content formats may strain our financial and operational resources and adversely affect our performance.</b></p> <p>Our revenue grew from ₹3,110.00 lakhs in Fiscal 2023 to ₹12,439 lakhs in Fiscal 2025, representing a CAGR of 99.9%. Our rapid growth and expansion into films, OTT and digital-first intellectual properties require significant working capital, financing and technological integration, and any failure to manage these effectively could adversely affect our business, financial condition and results of operations. To sustain growth, we are expanding into Films, OTT, and digital-first IPs. Execution requires increased working capital, additional financing, and integration of new technology platforms. If we are unable to manage resources effectively, our growth and profitability may be constrained.</p>
RF 11	RF 11	<p>The modified risk factor is as below:</p> <p><b>We are dependent on our Promoter, senior management, and availability of key creative talent.</b></p> <p>Our Promoter's and senior management have longstanding relationships in the industry and play a critical role in securing projects and ensuring execution. The loss of their services could adversely impact our operations. Further, our success depends on the availability and performance of actors, directors, writers, and technicians, who are often engaged on a project basis. The entertainment industry is highly competitive in terms of attracting talent, and we may not always be able to secure talent at favorable terms. Inability to attract or retain such key personnel could delay production, increase costs, and impact the quality of our content.</p> <p>As on August 31, 2025, we had 38 full-time employees (Including Monthly consultants) and engaged on an average between 150 -170 professionals across film, web series or any TV project basis. Attrition or non-availability of such talent could cause production delays.</p>

RF 13	RF 13	<p>The modified risk factor is as below:</p> <p><b>Our insurance coverage may not adequately protect us against all material risks.</b></p> <p>We maintain insurance policies for production, cast, crew, office premises and certain equipment. However, exclusions, deductibles, delays in claims settlement, or disputes with insurers could prevent us from fully recovering losses. Risks such as reputational damage, creative disputes, and regulatory actions are typically not insurable.</p> <p>As of March 31, 2025, our insurance coverage includes:</p> <table data-bbox="557 527 1352 810"> <tr> <th>Category</th><th>Amount Covered (Rs. lakhs)</th><th>Key Exclusions</th></tr> <tr> <td>Film Production Insurance</td><td>14,398.59</td><td>Delays, reputational risks</td></tr> <tr> <td>Group Health &amp; Accident</td><td>6,250.00</td><td>Certain pre-existing conditions</td></tr> <tr> <td>Office &amp; Equipment Insurance</td><td>809.78</td><td>Terrorism, certain natural calamities</td></tr> <tr> <td>E &amp; O Policy</td><td>4,243.52</td><td></td></tr> </table> <p>Any losses exceeding these limits or excluded from coverage may need to be borne by us. For further details, see “Our Business” on page 138.</p>	Category	Amount Covered (Rs. lakhs)	Key Exclusions	Film Production Insurance	14,398.59	Delays, reputational risks	Group Health & Accident	6,250.00	Certain pre-existing conditions	Office & Equipment Insurance	809.78	Terrorism, certain natural calamities	E & O Policy	4,243.52	
Category	Amount Covered (Rs. lakhs)	Key Exclusions															
Film Production Insurance	14,398.59	Delays, reputational risks															
Group Health & Accident	6,250.00	Certain pre-existing conditions															
Office & Equipment Insurance	809.78	Terrorism, certain natural calamities															
E & O Policy	4,243.52																
RF 18	RF 18	<p>The modified risk factor is as below:</p> <p><b>We rely on key relationships and strategic partnerships; any deterioration, non-renewal or change in terms may adversely affect our pipeline and monetisation.</b></p> <p>We rely on non-exclusive strategic collaborations with leading studios, broadcasters, OTT platforms, technology platforms and distribution partners for production finance, co-production, monetisation and marketing reach. Any reduction in commitments by such partners, adverse changes in commercial terms (including minimum guarantees or revenue-share), financial stress, integration-related pauses, or termination/non-renewal of arrangements may adversely affect our project pipeline, margins, cash flows and ability to monetise content on a timely basis. The Indian Media and Entertainment industry has seen repeated, well-documented shocks that pause or reshape commissioning decisions, budgets and payment cycles at broadcasters and OTT platforms—directly affecting producers reliant on those partners, including:</p> <ul style="list-style-type: none"> <li>• Channel/Platform shutdowns or pivots: Sahara One and multiple niche/English entertainment channels wound down; HBO/AXN linear exits; Voot merged into JioCinema with commissioning pauses during integration.</li> <li>• Aborted/Delayed corporate actions: Zee: Sony merger being called off after a prolonged timeline; Disney Star’s strategic transition culminating in Jio/Disney combination discussions and changes—periods around such events typically see slower approvals and revised terms.</li> <li>• Launches announced then deferred/cancelled: Several GEC/regionals announced but later shelved or re-scoped, freezing development slates and shifting slot strategies.</li> <li>• Rights &amp; capex reallocation shocks: IPL/major sports rights cycles cause large cash redeployments at buyers, reducing near-term scripted commissioning.</li> <li>• Policy/market disruptions: TRAI tariff/NTD resets impacting ad yields; pandemic-era release halts; election-period advertising slowdowns; platform brand-safety/algorithm changes on digital affecting AVOD monetization trajectories.</li> </ul> <p>These episodes typically translate into commissioning delays or cancellations, tougher revenue-share or minimum guarantee terms, slower cash collections, and re-prioritisation toward proven intellectual property or sports, any of which could adversely affect our business, financial condition, cash flows and results of operations.</p>															

RF 19	RF 19	<p>The modified risk factor is as below:</p> <p><b>Dependence on key creative and managerial talent; loss of, or reduced availability of, such personnel could adversely affect us.</b></p> <p>Our success depends on the vision, execution capabilities and industry relationships of our Promoters and senior management, as well as showrunners, directors, writers, editors and on-screen talent associated with our projects. We are exposed to attrition risks and constraints arising from exclusivity obligations, availability conflicts, guild requirements and competitive bidding dynamics. Any inability to attract or retain such talent on commercially acceptable terms could result in production delays, increased costs and delivery risks.</p> <p>Our reliance on key creative and managerial talent exposes us to real, documented shocks that affect availability, schedules and costs, including:</p> <ul style="list-style-type: none"> <li>• Industry strikes &amp; stoppages: The Mumbai TV/film workers’ strike (FWICE) in 2008 halted primetime shoots for ~two weeks; the 2020 nationwide lockdown paused nearly all production for multiple months; the 2023 WGA/SAG-AFTRA strikes created global availability constraints and post-production bottlenecks for streamer-commissioned content.</li> <li>• Regional shutdowns: The Tamil film industry strike in 2018 suspended releases/production for several weeks, impacting pan-India talent calendars and facility access.</li> <li>• Exclusivity &amp; bidding pressure from OTT growth: Since 2018, platforms have offered exclusive multi-title deals to showrunners/lead writers/directors, pulling them off rival slates and elongating development cycles.</li> <li>• Talent-linked delays and recasts: High-visibility instances of injuries/health issues, #MeToo-related exits, and date clashes have forced rescheduling or recasting on industry projects, increasing above-the-line costs and P&amp;A timing risk.</li> </ul> <p>We have previously experienced attrition of marquee on-screen talent engaged under long-term arrangements—Kapil Sharma, Krushna, Abhishek, and Bharti Singh—who subsequently anchored or launched shows on television broadcasters. Such departures can disrupt continuity, necessitate format re-engineering and re-casting on short notice, and may adversely impact ratings, advertiser confidence and advertising run-rates until replacement ensembles stabilize.</p>
RF 20	RF 20	<p>The modified risk factor is as below:</p> <p><b>Regulatory and policy risks for media and digital businesses may increase compliance burden and affect monetisation.</b></p> <p>Our films and content are subject to multiple regulatory and policy frameworks, and changes or enforcement actions under these regimes may increase compliance costs, delay releases and adversely affect monetisation. Film content requires certification from the Central Board of Film Certification (“CBFC”) and may be subject to mandated cuts or restrictions. Historically, CBFC certification delays and required modifications have impacted several high-profile releases, including OMG 2, Padmaavat and Udta Punjab, resulting in deferred releases, re-editing costs and constraints on certification categories such as U/A or A. In the digital segment, online curated content is governed by evolving rules, advisories and platform-specific guidelines. OTT platforms have faced post-release takedown pressures and court directions under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code), 2021, necessitating additional compliance, grievance redressal and content moderation layers.</p> <p>Advertising and broadcast regulations have also undergone material shifts. The implementation of TRAI’s Tariff Orders and subsequent amendments altered advertising inventory utilisation, channel packaging and distribution margins, which compressed short-term broadcaster revenues and affected commissioning appetite and monetisation terms for content producers. Taxation and payment-related regulations, including withholding tax on royalties, GST on digital services, and evolving norms governing cross-border payments and foreign investment in digital media, have increased documentation, compliance and cash-flow friction. Further, data and content-related regulations such as the Digital Personal Data Protection Act, 2023, along with proposed guidelines relating to children’s content and user-generated content moderation, impose continuing obligations on digital publishers and producers.</p> <p>Additionally, evolving policy oversight concerning telecom service provider and OTT convergence, content</p>

		classification standards and proposed certification or self-regulatory mechanisms for OTT content may extend approval timelines or increase compliance costs. These regulatory and policy developments underscore that the operating environment for media and digital businesses remains dynamic, and changes in certification, advertising, taxation, data protection or platform regulation may adversely impact our content timelines, cost structures and monetisation flexibility.
RF 21	RF 21	<p>The modified risk factor is as below:</p> <p><b>Our digital initiatives (including AI-enabled content creation, short-form apps/platforms and YouTube-first IP) expose us to product, technology, data protection and platform-policy risks.</b></p> <p>Developing and operating consumer-facing digital products, including AI-enabled content pipelines, short-form applications and YouTube-first intellectual property, exposes us to technology, regulatory and platform-related risks that can directly affect uptime, user growth and monetisation. Such operations are susceptible to product and technology outages arising from traffic spikes, content delivery network failures or cyber incidents, which may disrupt content releases, ad delivery and user access. Security lapses or cyber breaches may result in data protection liabilities under applicable privacy laws and app-store rules. Compliance with data protection frameworks, including India's Digital Personal Data Protection Act, 2023, overseas data protection regimes, children's content restrictions and user-generated content moderation obligations, increases requirements relating to consent management, age-gating, data storage and cross-border data transfers. The use of AI-enabled content creation also exposes us to potential claims relating to copyright, personality and publicity rights, defamation and the provenance of training data, while emerging platform rules increasingly require disclosure or watermarking of synthetic or altered media. Our digital initiatives are also exposed to platform-policy and algorithm volatility, as evidenced by historical changes such as YouTube's brand-safety "adpocalypse," monetisation changes for made-for-kids content, updates to Shorts revenue-sharing rules, and evolving content-classification policies that have materially altered reach and revenue per mille for creators. Distribution risks are further illustrated by events such as the ban of TikTok in India, as well as app-store policy changes, fee structures and local payments regulations, including RBI e-mandate and KYC requirements, which have affected subscription flows and in-app commerce. Collectively, these factors demonstrate that policy and technology changes outside our control may compress yields, delay launches or require re-engineering of our digital offerings at short notice.</p>

NA	RF 34	<p><i>There are outstanding legal proceedings involving our Company, our Directors, and our Promoters. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.</i></p> <p>There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see “<b><i>Outstanding Litigation and Material Developments</i></b>” beginning on page [*/] of this Draft Red Herring Prospectus.</p> <table><tr><th>Name of Entity</th><th>Criminal Proceedings</th><th>Tax Proceedings</th><th>Statutory or Regulatory Proceedings</th><th>Disciplinary actions by the SEBI or Stock Exchanges against our Promoters</th><th>Material Civil Litigations</th><th>Other Pending Litigations/ Actions</th><th>Aggregate amount involved (₹ in lakhs)</th></tr><tr><td>Company</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>By the Company</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Against the Company</td><td>-</td><td>4</td><td>-</td><td>-</td><td>-</td><td>-</td><td>22.73</td></tr><tr><td>Promoters/Directors</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>By Promoters/Directors</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>3</td><td>0.06</td></tr><tr><td>Against Promoters/Directors</td><td>-</td><td>11</td><td>-</td><td>-</td><td>-</td><td>-</td><td>247.05</td></tr><tr><td>Group Companies</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>By the Group Companies</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Against Group Companies</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>-</td><td>15</td><td>-</td><td>-</td><td>-</td><td>3</td><td>269.84</td></tr></table> <p><i>Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “<b><i>Outstanding Litigations and Material Developments</i></b>” on page [*/] of this Draft Red Herring Prospectus.</i></p>	Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)	Company								By the Company	-	-	-	-	-	-	-	Against the Company	-	4	-	-	-	-	22.73	Promoters/Directors								By Promoters/Directors	-	-	-	-	-	3	0.06	Against Promoters/Directors	-	11	-	-	-	-	247.05	Group Companies								By the Group Companies	-	-	-	-	-	-	-	Against Group Companies	-	-	-	-	-	-	-	Total	-	15	-	-	-	3	269.84
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RF 23	RF 23	<p><i>Our business is exposed to risks from content-related controversies, negative publicity, and social media campaigns, which can harm our reputation, lead to legal action, and impact our financial performance.</i></p> <p>The content we produce is subject to public and regulatory scrutiny and may become controversial for reasons such as perceived insensitivity, obscenity, or political bias. Negative public sentiment, often amplified by social media, can lead to significant consequences, including:</p> <ul style="list-style-type: none"><li>• <b>Legal and Regulatory Scrutiny:</b> We may face lawsuits, Public Interest Litigations (PILs), or regulatory actions from bodies like the Ministry of Information and Broadcasting, which could result in costly</li></ul>																																																																																								

		<p>litigation, censorship, or penalties.</p> <ul style="list-style-type: none"><li>• <b>Financial Impact:</b> Advertisers may withdraw support from controversial shows, and broadcasters or OTT platforms may be pressured to suspend our content. Viewer boycotts can also lead to lower ratings, reducing the commercial value of our productions.</li><li>• <b>Reputational Damage:</b> Such incidents can damage our brand and goodwill, making it difficult to attract top creative talent and maintain strong relationships with our business partners. Any significant controversy could materially and adversely affect our business, financial condition, and results of operations.</li></ul> <p>Based on the disclosures in the “Outstanding Litigation and Material Developments” chapter, the Company has not faced any past instance of content-related controversies leading to PILs, bans, censorship orders, or regulatory action.</p>																								
RF 25	RF 25	<p>The modified risk factor is as below:</p> <p><b>We are exposed to credit risk from our customers and any significant delay or default in the collection of our trade receivables could adversely affect our cash flows and financial condition.</b></p> <p>Our business requires us to extend credit to our customers, primarily broadcasters, film studios, OTT platforms and distributors. As of March 31, 2025, our trade receivables were substantial, standing at Rs. 2,058.55 lakhs. Our average collection period is 55 days in March 25 which has been Improved by 10 days as compared to March 24 which was 65 days, any future delays could strain our working capital. Our receivables ageing schedule as of March 31, 2025, indicates that ₹ 41.99 lakhs were outstanding for over one year. A failure to collect these or other receivables in a timely manner would negatively impact our profitability. Given that a significant portion of our revenue comes from a limited number of clients, any default by a major customer could have a material adverse effect on our business and financial results.</p>																								
RF 26	NA	<p>Pursuant to NSE’s observation, the risk factor has been deleted, as the same is substantially similar to an existing risk factor.</p>																								
RF 29	RF 29	<p>The modified risk factor is as below:</p> <p><b>We have entered into transactions with related parties. We cannot assure you that we could not have achieved more favourable terms if such transactions were not with related parties.</b></p> <p>In the ordinary course of business, we have entered into transactions with our Promoters, Directors, and entities in which they have a significant influence. These transactions include.</p> <table><tr><th>Name</th><th>Relation</th><th>Nature of Transaction</th><th>Mar 25 (₹ in lakhs)</th><th>Mar 24 (₹ in lakhs)</th><th>Mar – 23 (₹ in lakhs)</th></tr><tr><td>Vipul D. Shah</td><td>Director</td><td>Remuneration</td><td>–</td><td>–</td><td>332.61</td></tr><tr><td>Rajesh Bahl</td><td>Director</td><td>Remuneration</td><td>–</td><td>–</td><td>99.55</td></tr><tr><td>Pooja Shah</td><td>Wife of Director</td><td>Creative Remuneration</td><td>17.50</td><td>30.00</td><td>30.00</td></tr></table> <p>While we believe that all such transactions have been conducted on an arm's-length basis, there can be no assurance that we would not have been able to achieve more favourable terms had these transactions been with unrelated parties. For a detailed list of our related party transactions, please see the chapter titled "Financial Statements as Restated".</p>	Name	Relation	Nature of Transaction	Mar 25 (₹ in lakhs)	Mar 24 (₹ in lakhs)	Mar – 23 (₹ in lakhs)	Vipul D. Shah	Director	Remuneration	–	–	332.61	Rajesh Bahl	Director	Remuneration	–	–	99.55	Pooja Shah	Wife of Director	Creative Remuneration	17.50	30.00	30.00
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RF 34	RF 8	<p>The risk factor is as below:</p> <p><b>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.</b></p> <p>Our primary business model for television and OTT content production is based on providing production services on a "cost-plus" or "fee-for-service" basis. Under this model, the broadcaster or OTT platform commissions us to produce content based on a concept, which may be developed by us or provided by them. The client funds the entire production cost and, in consideration, retains the intellectual property (IP) rights to the produced content, including the underlying concept, format, and all audio-visual elements.</p> <p>While this model provides us with a stable revenue stream and mitigates the financial risks associated with content production, it has several significant long-term implications:</p> <ul style="list-style-type: none"> <li>• <b>Lack of Asset Creation:</b> We do not build a library of valuable IP assets from our core business operations. Unlike production houses that own their content, we cannot benefit from the long-term value of our successful shows through syndication, licensing to other platforms or territories, merchandising, or format rights sales. Our revenue is transactional and limited to the production fees earned for each project.</li> <li>• <b>Dependence and Replaceability:</b> Since the client owns the IP, they have the contractual right to engage other production companies for subsequent seasons of a successful show that we may have originally produced. The success of a show does not guarantee that we will be commissioned for its future iterations. This makes us technically replaceable and highly dependent on maintaining strong, ongoing relationships with our clients to secure new and recurring business.</li> <li>• <b>Limited Revenue Upside:</b> Our profitability on each project is limited to our agreed-upon production margin. We do not participate in the potential upside from a show becoming a major commercial success, as we do not have a share in the advertising or subscription revenue it generates for the broadcaster or platform.</li> </ul> <p>As a result of this business model, our future revenues are not assured and are contingent on our ability to continuously pitch new concepts and be awarded new production contracts. A failure to consistently secure new projects could have a material adverse effect on our business, financial condition, and results of operations.</p>
RF 38	RF 12	<p>The risk factor is as below:</p> <p><b>Piracy of our content may adversely impact our revenues.</b></p> <p>Piracy is an industry-wide challenge and continues to affect legitimate revenues of content producers. Films and web series are often leaked online through unauthorized streaming websites, illegal downloads or through physical duplication. Despite enforcement efforts, piracy remains difficult to control and leads to significant losses. Piracy not only erodes revenues from theatres and OTT platforms but also reduces the bargaining power of producers when negotiating for satellite or overseas rights. Moreover, pirated copies often circulate immediately after release, which undermines marketing efforts and reduces audience willingness to pay for original content. Continued and growing piracy of our films or shows could adversely affect our revenues, brand value and profitability.</p>
RF 47	RF 47	<p>The modified risk factor is as below:</p> <p><b>Our success also depends on our ability to attract, hire, train and retain skilled permanent and temporary personnel. An inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows.</b></p> <p>Our business depends significantly on our ability to attract and retain qualified permanent and temporary personnel who possess the skills and experience necessary to meet the requirements of our projects. As on March 31, 2025, we had 35 full-time employees (Including Monthly Consultant) on our rolls across departments such as production, legal &amp; compliance, finance, administration, and creative content. In addition, for our production-related activities, we engage on average 150-170 skilled professionals and unskilled labor per project, covering roles such as writers, directors, costume designers, cinematographers, casting director, executive producers,</p>

		<p>production designers, line producers, sound recordists, and editors.</p> <p>Our operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our projects. We must continually evaluate and upgrade our pool of available professionals through recruiting and training programs to keep pace with evolving client requirements, technological advances and changing industry standards.</p> <p>The cost of providing our services and the extent to which we utilize our workforce directly impacts our profitability. Our employee-related expenses were ₹219.94 lakhs in FY 2023-24 (representing 4.01% of revenue from operations), down from ₹598.52 lakhs in FY 2022-23 (19.24% of revenue).</p> <p>In FY 2024-25, employee benefit expenses decreased to 185.24 lakhs (representing 1.49% of revenue from operation) from ₹219.94 lakhs in FY 2023-24 (representing 4.01% of revenue from operation), reflecting a greater reliance on efficient staffing deployment.</p>
NA	RF 30	<p>The risk factor is as below:</p> <p><b>Our Company has significant outstanding dues and has entered into material transactions with related parties, including loans to a Promoter-Director and substantial receivables from a related LLP, which may result in conflicts of interest, credit risk and adverse impact on our financial condition. Further, we have not filed the statutory form in relation to the issue of shares.</b></p> <p>Our Company has entered into various related party transactions in the ordinary course of business with entities and individuals related to our Promoters, Directors and Key Managerial Personnel. As at March 31, 2025, amounts aggregating to ₹ 2,881.89 lakh (March 31, 2024: ₹ 2,887.42 lakh; March 31, 2023: ₹ 2,255.65 lakh) were outstanding and receivable from Wakao Films LLP, a related party in which our Company is a partner. The Company has also undertaken current account contributions, withdrawals, creative crew expenses, and sharing of profits and losses with Wakao Films LLP during the last three financial years.</p> <p>Further, as at March 31, 2025, our Company has granted a loan of ₹ 135.43 lakh to Mr. Rajesh Bahl, Whole-Time Director, along with interest receivable of ₹ 36.11 lakh (March 31, 2024: loan ₹ 130.43 lakh and interest ₹ 25.68 lakh; March 31, 2023: loan ₹ 129.11 lakh and interest ₹ 15.47 lakh). The Company has also entered into other related party transactions with Directors and KMPs including remuneration, reimbursement of expenses, creative crew remuneration and interest income during the last three financial years.</p> <p>The concentration of a significant portion of our receivables with a related party and the outstanding loan to a Promoter-Director expose us to credit risk, and such transactions may give rise to actual or perceived conflicts of interest. Any delay or default in recovery of these amounts could adversely affect our liquidity, cash flows and financial condition. Additionally, decisions relating to such transactions may not be on the same terms as those with unrelated third parties.</p>
RF 60	RF 24	<p>The risk factor is as below:</p> <p><b>Fluctuations in foreign exchange rates may adversely affect our business, results of operations and financial condition.</b></p> <p>Our Company is exposed to foreign currency exchange rate fluctuations primarily on account of export revenues, import of content, services and equipment, and other transactions denominated in foreign currencies. Any adverse movement in exchange rates may result in increased costs, reduced margins, volatility in earnings and cash flows and may adversely affect our results of operations and financial condition.</p> <p>We may not be able to accurately predict movements in foreign exchange rates, and there can be no assurance that any hedging arrangements, if undertaken by us in the future, will adequately mitigate the impact of such fluctuations. Further, any inability to pass on increased costs arising from adverse foreign currency movements to customers may have a material adverse effect on our business and profitability.</p>
-	-	<p><b>New Risk factor has been added as below:</b></p> <p><b>Fluctuations in foreign exchange rates may adversely affect our business, results of operations and financial condition.</b></p> <p>Our Company is exposed to foreign currency exchange rate fluctuations primarily on account of export revenues,</p>



		<p>import of content, services and equipment, and other transactions denominated in foreign currencies. Any adverse movement in exchange rates may result in increased costs, reduced margins, volatility in earnings and cash flows and may adversely affect our results of operations and financial condition.</p> <p>We may not be able to accurately predict movements in foreign exchange rates, and there can be no assurance that any hedging arrangements, if undertaken by us in the future, will adequately mitigate the impact of such fluctuations. Further, any inability to pass on increased costs arising from adverse foreign currency movements to customers may have a material adverse effect on our business and profitability.</p>												
RF 36	RF 36	<p>The modified risk factor is as below:</p> <p><b><i>Our film business is dependent on our strategic partnership with T-Series for project financing and distribution, and this collaboration is not governed by a long-term agreement</i></b></p> <p>Our film production model relies on a project-by-project collaboration with T-Series as one of the film studio, where we develop projects and T-Series provides production financing and distribution in exchange for certain rights and revenue share. This partnership exposes us to significant risks as T-Series is under no obligation to finance our future projects. Our ability to produce films is contingent on securing T-Series’ approval or any other Film Studio’s approval for each project's creative and commercial viability.</p> <p>Revenue generated from the strategic partnerships during the past three financial years are as below:</p> <table><tr><th>Name of the Strategic Partner</th><th>FY 2023</th><th>FY 2024</th><th>FY 2025</th></tr><tr><td>Super Cassette Industries Pvt Ltd.</td><td>Nil</td><td>Nil</td><td>3230.33</td></tr><tr><td>Wakao Films LLP</td><td>83.91</td><td>Nil</td><td>Nil</td></tr></table> <p>Any failure to obtain their greenlight or to agree upon mutually acceptable commercial terms could result in the stalling or abandonment of a project, leading to the loss of our upfront development costs. Our Company has obtained the requisite No Objection Certificate (“NOC”) from Super Cassettes Industries Private Limited, popularly known as T-Series, for inclusion of its name in the Draft Red Herring Prospectus (“DRHP”). Any adverse change in this strategic relationship would require us to seek alternative, and potentially less favourable, financing and distribution arrangements, which could materially harm our film business and growth prospects.</p>	Name of the Strategic Partner	FY 2023	FY 2024	FY 2025	Super Cassette Industries Pvt Ltd.	Nil	Nil	3230.33	Wakao Films LLP	83.91	Nil	Nil
Name of the Strategic Partner	FY 2023	FY 2024	FY 2025											
Super Cassette Industries Pvt Ltd.	Nil	Nil	3230.33											
Wakao Films LLP	83.91	Nil	Nil											
RF 38	RF 14	<p>The modified risk factor is as below:</p> <p><b><i>Piracy of our content may adversely impact our revenues</i></b></p> <p>Piracy is an industry-wide challenge and continues to affect legitimate revenues of content producers. Films and web series are often leaked online through unauthorised streaming websites, illegal downloads or through physical duplication. Despite enforcement efforts, piracy remains difficult to control and leads to significant losses. the Company has not faced any material instances of delay in payment collections or defaults from clients in the past. The Company’s revenue is primarily derived from reputed government, institutional, and corporate clients with established payment processes. While there have been minor operational delays within normal business parameters (generally within 30–45 days of the due date), these have been procedural in nature and not indicative of any credit or collection risk. All such payments have been duly realized without any write-offs or disputes.</p> <p>To further strengthen internal controls, the Company has implemented a systematic receivable tracking mechanism and periodic reconciliation with client departments to ensure timely realization. These measures, along with improved invoicing systems and milestone-based billing under government contracts, have helped minimize collection timelines. Piracy not only erodes revenues from theatres and OTT platforms but also reduces the bargaining power of producers when negotiating for satellite or overseas rights. Moreover, pirated copies often circulate immediately after release, which undermines marketing efforts and reduces audience willingness to pay</p>												

		for original content. Continued and growing piracy of our films or shows could adversely affect our revenues, brand value and profitability.
RF 47	RF 47	<p><b><i>Our success also depends on our ability to attract, hire, train and retain skilled permanent and temporary personnel. An inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows.</i></b></p> <p>Our business depends significantly on our ability to attract and retain qualified permanent and temporary personnel who possess the skills and experience necessary to meet the requirements of our projects. Our business depends significantly on our ability to attract and retain qualified permanent and temporary personnel who possess the skills and experience necessary to meet the requirements of our projects. As on August 31, 2025, we had 38 full-time employees (Including Monthly Consultants) and engaged on an average between 150-170 professionals across film, web series or any TV project basis. Our operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our projects. We must continually evaluate and upgrade our pool of available professionals through recruiting and training programs to keep pace with evolving client requirements, technological advances and changing industry standards. The cost of providing our services and the extent to which we utilize our workforce directly impacts our profitability. Our employee-related expenses were ₹219.94 lakhs in FY 2023-24 (representing 4.01% of revenue from operations), down from ₹598.52 lakhs in FY 2022-23 (19.24% of revenue). In FY 2024-25, employee benefit expenses increased. Furthermore, our revenue per employee rose to ₹565.42 lakhs in 50 FY 2025 compared to ₹214.75 lakhs in FY 2024, reflecting a greater reliance on efficient staffing deployment. Our profitability may suffer if we are not able to maintain adequate staffing for our contracts due to attrition, inability to transition employees between projects, or failure to assimilate new hires in time. Further, we are subject to stringent labour laws, and any non-compliance could lead to penalties or suspension of certain operations. In addition, rising compensation and benefit costs whether due to regulatory increases in minimum wages or higher wage demands from employees could adversely affect our margins. Accordingly, an inability to attract, retain and effectively manage our personnel base could materially and adversely impact our business, results of operations, financial condition and cash flows. For further details regarding our permanent and contractual employees, see head “<b><i>Human Resource</i></b>” under the Chapter titled “<b><i>Our Business</i></b>” on page 138 of this Draft Red Herring Prospectus.</p>

- a) Risk Factor 34 shifted to the Top 10 Risk Factors as Risk factor no.9.
- b) Risk Factor no 38 shifted to Top 15 Risk factors as Risk factor no. 14.

## SECTION IV: INTRODUCTION

### GENERAL INFORMATION

#### FILING OF OFFER DOCUMENT

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

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

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26, 28 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at Registrar of Companies, 100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd, Dhus wadi, Churchgate, Mumbai, Maharashtra 400002.

#### STATUTORY & AUDITOR OF THE COMPANY

**Address :**Office no 303, 3<sup>rd</sup> Floor ,The Eagle’s Flight ,  
Suren Road , Andheri (East) , Mumbai -400093

**Tel No.:** 022-69302600

**E-mail:** nikhil.rathod@bdgin.com

**Contact Person:** Nikhil Rathod

**Membership No.:** 161220

**Firm Registration No.:** 119739W/W 100900

**Peer Review No:** 014788

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## CAPITAL STRUCTURE

Capital Structure on Page 79 of the Draft Prospectus is modified as follows:

### Details of our Promoters Shareholding.

As on the date of this Draft Red Herring Prospectus, our Promoter Vipul D. Shah holds 26.70%, Rajesh Bahl holds 3.66%, Sanjay Bahl holds 0.00% and Optimystix Media Private Limited holds 46.25 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

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

Date of Allotment / Acquisition/ Transfer	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Cumulative No. of Shares	Consideration (cash/other than cash)	Source of promoter Contribution (Personal Income/ Saving, borrowing, Gift)
<b>Mr. Vipul D.Shah</b>								
31-12-2000	100	100	100	Cash	Subscription to MoA	100	10000	Personal Income/ Savings
31-12-2000	900	100	100	Cash	Additional Subscription	1000	90000	Personal Income/ Savings
03-05-2004	12,000	100	-	other than Cash	Bonus Offer of Shares	13,000	-	N.A
13-07-2004	-5,126	100	Nil	other than Cash	Sweat Equity	7,874	-	N.A
08-07-2006	5,126	100	120	Cash	Transfer	13,000	6,15,120	Personal Income/ Savings
11-8-2007	-510	100	100	Cash	Transfer	12,490	81,600	NA
06-02-2009	510	100	100	Cash	Transfer	13,000		Personal Income/ Savings
02-03-2017	5,500	100	6,207.81	Cash	Transfer	18,500	3,41,42,955	Personal Income/ Savings

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

Notes:

- (a) None of the shares belonging to our Promoters have been pledged till date.
- (b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- (c) All the shares held by our Promoter were fully paid-up on the respective dates of acquisition of such shares.

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

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

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

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

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## SECTION V: PARTICULARS OF THE ISSUE

### BASIS OF OFFER PRICE

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

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations <sup>(1)</sup>	12,439.35	5476.24	3110.33
EBITDA <sup>(2)</sup>	2,392.10	448.21	-702.22
EBITDA Margin % <sup>(3)</sup>	19.23 %	8.19%	-22.58%
PAT	1,721.86	665	-827.54
PAT Margin % <sup>(4)</sup>	13.84%	12.14%	-26.61%
Profit after tax growth (%)	159.00%	-180%	155.68%
Trade Receivables days <sup>(5)</sup>	55 days	65 days	71 days
Trade Payable days <sup>(6)</sup>	68. days	78 days	66 days
RoNW % <sup>(7)</sup>	17.69%	11.12%	-15.57%
RoCE% <sup>(8)</sup>	24.38%	6.66%	-14.51%
Debt-Equity Ratio (times) <sup>(9)</sup>	0.00	0.01	0.02
Net fixed asset turnover ratio (times) <sup>(10)</sup>	0.01	0.01	0.03
Current Ratio (times) <sup>(11)</sup>	3.31	2.24	7.67
Net Asset Value per equity share (in Rs.) <sup>(12)</sup>	75.58	46.48	41.32

#### Notes:

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

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

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

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

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

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

(7) Return on Networth is computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year/period

(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.

#### Comparison with Listed Industry Peer:

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

Particulars	Latest Financial Year (on a	Price per share (₹)	Face Value per equity	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E (₹)	RoNW (%)	NAV per share (₹)
-------------	-----------------------------------	------------------------	--------------------------------	-----------------------	-------------------------	---------	-------------	----------------------------

	consolidated basis)		share (₹)					
<b>Optimystix Entertainment India Limited <sup>(1)</sup></b>	<b>March 31, 2025</b>	<b>[•]</b>	<b>10</b>	<b>13.37</b>	<b>13.37</b>	<b>[•]</b>	<b>17.69%</b>	<b>75.58</b>
<b>Peer Group</b>								
<b>Panorama Studios international Ltd<sup>(2)</sup></b>	<b>March 31, 2025</b>	<b>199.75</b>	<b>2</b>	<b>6.04</b>	<b>5.93</b>	<b>33.1</b>	<b>25.70%</b>	<b>27.10</b>
<b>Cinevista Ltd<sup>(2)</sup></b>	<b>March 31, 2025</b>	<b>13.82</b>	<b>2</b>	<b>-5.51</b>	<b>-5.51</b>	<b>-</b>	<b>- 47.70%</b>	<b>8.8</b>
<b>Balaji Telefilms<sup>(2)</sup></b>	<b>March 31, 2025</b>	<b>60.42</b>	<b>2</b>	<b>8.41</b>	<b>8.36</b>	<b>7.2</b>	<b>16.00%</b>	<b>54.96</b>

Notes:

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

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

(3) Market Price: [www.bseindia.com](http://www.bseindia.com) (Closing Price as on March 28, 2025).

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

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

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

The peer group listed companies as stated above are engaged in the media and entertainment business. The Offer Price of ₹[•] has been determined by our Company, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares determined through the Book Building process and is justified based on the above accounting ratios. For further details, see the section entitled "Risk Factors" beginning on page no 35 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section entitled "Financial Statements" beginning on page 230 of this Red Herring Prospectus.

#### Return on Net Worth as per Restated Financial Statements to be read as under :

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

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



## OBJECTS OF THE ISSUE

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10 crores, whichever is lower, calculated on the basis of fresh Issue size amount in accordance with the SEBI ICDR Regulations

### Means of Finance:

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

### 1) To Meet Working Capital Requirements

We finance our working capital requirement from our internal accruals. Considering the existing and future growth and the, the working capital needs of our Company, as assessed based on the internal workings of our Company is expected as under

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

The projected increase in inventory is directly linked to an increase in the business volume and also a greater shift in business model from being an execution partner on third-party projects to creating and owning intellectual property across television, Films, OTT and digital platforms. In the earlier model, the Company worked on externally originated ideas, resulting in shorter execution cycles and limited inventory recognition. Under the new model, the Company will initiate, develop and execute multiple projects simultaneously, which requires incurring costs at the concept, scripting, production and post-production stages before revenue is realized. Inventory will therefore consist of development costs for concepts and scripts under creation, production expenses for projects in progress, and completed content pending release or sale to platforms. As the number of proprietary projects increases, a larger portion of operating expenditure will remain capitalized as inventory until monetization and is consistent with industry norms for expanding film and OTT production companies. Costs such as writer fees, director and artist contracts, location and production expenses, rights acquisition and technical post-production work will form much of this build-up.

The increase in inventory levels is therefore a planned outcome of increasing business volume and scaling up IP-led content creation. Once the projects are released or licensed, the corresponding inventory will be expensed, resulting in a natural correction in inventory levels in later periods for those set of projects while taking up new content creation / business.

#### **Inventory Holding Period (in Days)**

<b>Particulars</b>	<b>FY 2023 (Actual)</b>	<b>FY 2024 (Actual)</b>	<b>FY 2025 (Actual)</b>	<b>FY 2026 (Projected)</b>	<b>FY 2027 (Projected)</b>
<b>Average Inventory (₹ in crores)</b>	19.09	30.80	46.35	107.92	146.07
<b>Cost of Production / Cost of Goods Sold (₹ in crores)</b>	29.05	44.79	95.08	192.15	280.61
<b>Inventory Holding Period (Days)</b>	240 Days	251 Days	178 Days	152 Days	165 Days

#### **Notes:**

##### **1. Formula Used:**

**Inventory Holding Period (Days) = (Average Inventory / Cost of Production or COGS) × 365**

##### **2. Basis of Calculation:**

- **Average Inventory = (Opening Inventory + Closing Inventory) / 2**

- **Cost of Production includes direct production, artist, technical, and content development costs.**

**Receivable Days:** The projected increase in receivable days is attributable to a change in the Company's business model. Historically, the Company operated as an execution partner, working on third-party concepts with shorter project cycles and billing structures, resulting in faster collections. Going forward, the Company intends to originate and develop proprietary content across television, Film, OTT platforms and digital formats. As a result, the scale, duration and value of projects are expected to increase significantly. Large broadcasters, OTT platforms and corporate clients typically operate on milestone-based payment structures with longer payment cycle. As the proportion of such clients increases in the revenue mix, the overall receivable cycle is expected to increase.

Additionally, longer project gestation periods result in a higher portion of revenue being recognized at later stages, increasing the average credit period. The projected 85-day receivable cycle is therefore consistent with the expected

shift in revenue model, client base and project size. The Company has adopted measures to ensure that the longer receivable cycle does not adversely affect liquidity or funding of ongoing projects. The Company will continue to follow milestone-based billing for our existing cost plus margin business model to ensure that partial payments are received during various execution stages rather than at completion. This reduces concentration risk and smoothen cash inflows during the project lifecycle.

The Company is also strengthening its receivable monitoring mechanism through periodic ageing analysis, client-specific credit tracking and escalation protocols for delays. Expansion of the client base across broadcasters, OTT platforms and digital aggregators is expected to reduce dependency on any single counterparty. Further, project-wise cash flow planning will be aligned with expected receipt schedules so that payments to writers, artists, directors and production vendors are matched with milestone-based inflows. With these measures, the Company expects to maintain disciplined working capital management and does not foresee an adverse impact on operating cash flows. The timing of receivable recovery in the film and OTT production business largely depends on the release schedules and contractual milestones of each project. Generally, payments are linked to key stages such as Pre production, Start of the Principal Photography, completion of Photography, Completion of Post production, client approval of content, and release timelines agreed with the client. Therefore, if there are any delays in project release due to production, post-production, or scheduling changes by the platform it may lead to a temporary delay in collections.

To manage this, the Company structures its invoicing on milestone achievements rather than only on final release dates, wherever possible. The Company also maintains close coordination with clients to track delivery and payment schedules and plans its project financing accordingly. With these measures, along with a strong and diversified project pipeline and long standing client relationships, the Company ensures steady cash flow even if there are variations in project release timelines. There are no receivables in FY 2025 or FY 2026 attributable to films or OTT series released in the last quarter of the respective financial years. This is because, during both these periods, the Company's business model for films is based on a cost-plus-Margin structure with profit-sharing arrangements with the studio, after recovery of all expenses from revenue proceeds and sharing of intellectual property rights.

In the case of OTT series, the Company operates on a cost-plus-Margin model with OTT platforms. Accordingly, receivables arise from contractual billing and payment terms agreed with clients and are not linked to the release dates of the respective content.

### **Monitoring Utilization of Funds**

As the size of the Fresh Issue exceed ₹5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is required to appoint a monitoring agency for the purposes of this Issue.

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## SECTION VI: ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from —Industry Research Report on Report on Media & Entertainment Industry dated September 08, 2025 (the D&B Report) prepared and issued by Dun & Bradstreet and exclusively commissioned by and paid for by us in connection with the Offer. The D&B Report forms part of the material contracts for inspection, and is accessible on the website of our Company at [www.optimystix.com](http://www.optimystix.com)*

Multiple System Operators (MSO): Multiple System Operators providing TV content through cable operators and other services such as Broadband, Telecom etc. These players have greater presence in the market with benefits having a basic physical infrastructure helping them diversify their service offerings. As of March 2025, there are 850 MSO registered with MIB in India. These are the players who are registered with MIB to provide Cable TV sector. Of these 850, 11 have a subscriber base of more than a million. MSOs have been facing stringent regulations from MIB, and non-compliance have resulted in the cancellation of licenses of about 1200 of them. MSOs function independently and through Joint ventures essential for functioning. Recently observed trend indicates MSOs tying up with viewership rating and advertising agencies as they help understand the end users.

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## OUR BUSINESS

Our Company has been Incorporated on 31<sup>st</sup> October 2000 and having two and half decades experience.

### REVENUE FROM OPERATIONS

Our revenue from operations is primarily derived from the creation, production and delivery of entertainment content across multiple platforms, including television shows, digital programming, and feature films. The revenue streams are diversified across broadcasters, OTT platforms and films

Operational Segment Revenue	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
	Amount (in ₹ lakhs)	As % of Revenue from Operations	Amount (in ₹ lakhs)	As % of Revenue from Operations	Amount (in ₹ lakhs)	As % of Revenue from Operations
Production and distribution of Films and associated rights	5,702.82	45.84%	152.68	2.39%	Nil	0.00%
Television Programming	6,736.53	54.16%	4,412.56	83.35%	2,638.64	84.83%
OTT /Web Series Content			911.00	14.26%	471.69	15.17%
<b>Total</b>	<b>12,439.35</b>	<b>100.00%</b>	<b>5,476.24</b>	<b>100.00%</b>	<b>3,110.33</b>	<b>100.00%</b>

### OUR KEY STRENGTHS

Proven Legacy Of Culturally Iconic, Record-setting TV franchises Our Company's promoters and senior management have a track record of over 25 years in the Indian entertainment industry, during which Our Company has produced more than 150 shows and over 7,500 hours of programming across all major Indian broadcasters. Our Company's portfolio includes multi-season properties in both fiction and non-fiction formats. Notable productions include Comedy Circus (8-year run, included in the Limca Book of Records), Crime Patrol (1100+ episodes, acknowledged by Mumbai Police for its role in crime awareness) and Baalveer (over 2000+ episodes included in the Limca Book of Records). Other multi-season programming includes Rising Star, Sabse Smart Kaun? and Saas Bina Sasural. We have built a library of formats which can be reintroduced through adaptations and digital extensions.

### BUSINESS PROCESS FLOW:

#### *TV & Web Series – Operating Model and Process:*

Commercial model: Both verticals operate on a cost-plus margin basis with milestone-linked cashflows. Budgets are locked per episode/season.

## **A. Development & Greenlight (common to TV and OTT)**

**Origination:** The process begins either with (i) platform brief, where our team develops the concept, series bible, pilot outline; or (ii) internal IP origination and pitch.

**Writers' room & materials:** Includes creation of logline, synopsis, series bible/season arc, character sheets; for OTT, episode outlines and 1–2 sample scripts are developed for pitching to the broadcaster / OTT platform.

**Creative iterations:** Collaborative notes → rewrites → table reads; sensitivity/legal reviews as needed.

**Packaging:** Preliminary casting grid, director/HOD shortlists, look & feel, schedule, top-sheet budget is discussed with the broadcaster / OTT platform.

**Greenlight gate:** once the broadcaster / OTT platform is happy with the final script/show flow, casting options etc the platform/channel issues “approval in principle” (or pilot order). For OTT: formal greenlight email with budget acceptance; for TV: slot/episode count and launch window.

## **B. Budgeting, Contracting & Risk**

**Budget lock & cashflow:** Our commercial and production teams build a detailed bottoms-up budget from the approved concept/episode scripts, including schedule, rate cards and contingency, with a milestone-wise cashflow. This is presented to the channel/OTT commercial team; after negotiations, the per-episode/season budget, payment schedule are formally locked.

**Contracting / Commissioning:** Following budget approval, the parties' legal teams finalize the commissioning/production agreement (SOW, deliverables/tech specs, acceptance criteria, IP/credits/exclusivity, data/security, and payment terms). Execution occurs prior to principal photography (or under a platform LOA where applicable).

## **C. Pre-Production**

**Pre-prod plan:** Final scripts, breakdowns, story-board & schedule, locations, art/sets, costume, VFX plan, tech specs per broadcaster/OTT are shared for their approval.

**Approvals & Coordination:** Weekly show-runner/platform 15check-ins; locked deliverables calendar.

**Readiness to shoot:** Casting confirmations, rehearsal/table reads, risk assessment & safety brief, call sheets

## **D. Production execution:**

Unit production management, daily cost reports, dailies review with show-runner/platform; adherence to schedule.

## **E. Post-Production & Delivery**

**Editing and Finishing:** It includes Offline/online: Edit → sound design → music → grade → VFX → tracks.

**Compliance & QA:** Broadcast standards/OTT guidelines, legal/sensitivity re-checks, accessibility packs (subs/CC; dubs for multilingual).

**Final Deliverables:** Delivery of Master per tech spec, artwork/metadata, promos/trailers; acceptance sign-off and invoice per milestone.

### ***Film:***

Our film development begins with story origination and rights—acquiring book/remake/life rights or evaluating pitches brought by writers and directors. We commission the screenplay, attach the director, and conduct actor

narrations. Based on feedback, we iterate and lock the script with the director and lead cast aligned on creative, schedule, and deliverables.

With the creative package in place, we onboard a studio for financing, distribution, and release. We present the script, director, and cast; negotiate a bottoms-up budget, payment schedule, and windowing plan; and secure a formal greenlight. Only after budget and timelines are executed—and actor dates are confirmed—do we commence production.

#### ***Digital: Own IP:***

For own-IP digital, we operate as a self-financed, self-distributed studio: we identify stories/scripts/concepts, develop and lock the script, attach a director, cast talent, and produce; releases follow a pre-set YouTube publishing schedule with coordinated marketing. For animation IP, we mirror this flow create original characters/worlds, complete writing and show bibles, then use our internal toolchain to produce at scale and publish per schedule. As the IP owner, we greenlight internally on the strength of the script/story and package, and we handle production, marketing, and monetization (AVOD/shorts share, sponsorships, music, and international dubs) end-to-end.

### **Transition to IP Ownership & Monetization**

Our Company owns 50+ IPs across for Film, OTT and Digital.

### **MARKETING EXPENDITURE**

Our Company principally operates in the commissioned content model, both for television and OTT platforms. Under this model, the Broadcaster or OTT platform commissions the content and provides a fixed production budget within which the Company is required to deliver the show or content.

All marketing, promotional, and audience engagement activities for such commissioned content are undertaken and fully funded by the respective Broadcaster or Platform, as they are the owners of the exploitation and monetization rights.

Similarly, in the case of feature films, the commercial arrangement is such that the Studio finances the production budget and acquires the rights to exploit and distribute the film. The Studio also incurs all promotion and distribution-related expenditure. These expenses are recouped by the Studio from the revenues generated post-release. After deduction of production costs, P&A expenses, legal costs, interest, and other applicable charges, the net balance, if any, is shared between the Studio and the Company as per the agreed revenue-sharing arrangement.

Tentative Time Lines for Movies and OTT Series are as under:

1. Development phase - 3-4 Months
2. Pre-Production phase – 3 to 4 Months
3. Principal Shooting - 3 to 6 Months
4. Post Production phase - 3 to 6 Months

Release / Live: As per the studio and the OTT platform in agreement with the company.

### **HUMAN RESOURCES**

As a production company, we are committed to delivering captivating and innovative content to audiences. In past instead of addition to the employees on our roll, we followed a different approach to talent acquisition, wherein we engaged a team of highly skilled professionals and consultants on a full-time basis to drive our daily business operations, who contribute their expertise to crucial functions such as administration, accounting, etc However, recently, we have hired employees on our roll and as on August 31, 2025, we have 38 employees on our rolls (Including Monthly Consultants.)



In addition to the same, for our respective projects, we also engage professionals such as writers, directors, costume designers, cinematographers, sound recordist, art head, executive producer, line producer, editors, supervisors, assistant, etc. for outsourcing certain activities to such professionals while closely monitoring such activities.

The number of staff requirements for the production process varies from project to project, but on average basis around 150 - 170 skilled professionals and unskilled labour are required during the entire production journey.

As on August 31, 2025 we have the total strength of 38 full-time employees on our roll (Including Monthly Consultants) in various departments. The details are as follows:

Sr. No.	Category	No. of Employees
1.	Accounts and Finance team	6
2.	Admin IT and HR	8
3.	Commercial and Production	12
4.	Management	2
5.	Legal & Compliance	3
6.	Business Development	7
<b>Total</b>		<b>38</b>

*\*includes monthly consultant*

Particular	March 31, 2025	March 31, 2024	March 31, 2023
<b>Payroll Employee</b>	22	24	27
<b>Contractual Employee</b>	13	13	13
<b>Total</b>	35	37	40

## SWOT Analysis Strengths

### STRENGTH

#### Experienced Leadership:

Our Company's founder, Mr. Vipul D. Shah, is an established writer and producer associated with shows such as Comedy Circus, Crime Patrol and Baalveer. These productions have received industry recognition and awards and have run successfully over multiple seasons. Mr. Shah's creative background is complemented by the corporate and strategic expertise of Mr. Rajesh Bahl, resulting in a leadership team with experience in both creative development and business execution.

#### Comprehensive Industry Network

With over two decades of industry experience, Our Company has built and sustained strong, long-standing relationships with leading broadcasters, creative professionals, and industry peers. These relationships have supported repeat collaborations across television, films and digital projects. Many of these broadcasters are also operate integrated media companies with OTT platforms and film studios, enabling Our Company to leverage these relationships across multiple verticals of the entertainment value chain.

#### Diverse Portfolio of offerings

The Company has produced content across genres including comedy, crime, fiction, reality and children's programming. Productions such as Comedy Circus provided a platform for stand-up comedy in India, while Baalveer was recognised in the Limca Book of Records in 2012 for completing over 1,000 hours of broadcast and continues in its fifth season as of 2025. Crime Patrol contributed to the establishment of crime-based storytelling as a format on Indian television. Together, these long-running franchises illustrate the Company's track record in creating intellectual properties that have been sustained across multiple cycles.

## **Talent Scouting & Discovery**

The Company has not only identified talent but also provided opportunities for talent who have subsequently become leading names in Indian entertainment, including Kapil Sharma, Bharti Singh, Krushna Abhishek and Sudesh Lehri, strengthening brand equity.

## **Technological & Digital Edge**

Our Company has an advantage over its competitors owing to the preferred access to Google Veo-3, a video generative platform. This helps in creation of Animated, short format, live-action form of content. The platform brings the advantage to our Company in producing content at lower cost and which is AI driven. Our Company is actively testing the same in collaboration with Google and is fully automating the entire content lifecycle, encompassing planning, creation, management, and distribution via a proprietary build CMS.

## **WEAKNESSES**

### **Industry Volatility**

The entertainment sector is dependent on audience response to individual projects, and content performance is unpredictable. Large-budget films in particular carry execution and market risks.

### **Nascent OTT Portfolio**

While the Company has a film slate under development, the volume of original OTT and web-series content is limited compared to television output.

### **Transition to IP Ownership**

The Company is in the process of scaling its intellectual property ownership model and digital platforms. This transition requires sustained investment and alignment in execution.

## **OPPORTUNITIES**

### **Expanding Market**

The Indian media and entertainment sector continues to grow with rising disposable incomes, increasing connected TV adoption and the expansion of OTT platforms. International markets are also providing opportunities for Indian content, with increasing consumption beyond diaspora audiences. Emerging formats such as vertical dramas and mobile-first short-form content are expanding the scope for growth across both traditional and digital media.

### **Commerce-Integrated Formats**

Opportunities are emerging in digital content monetisation through shoppable videos, brand partnerships and subscription models.

### **Co-Productions**

The Company has potential to expand through co-productions of large-scale films with leading studios, and through collaborations with regional production houses to create OTT content and feature films in regional languages. This is supported by demand for pan-Indian and multilingual films, and may also create opportunities for distribution.

### **Partnership with T-Series**

The Company's collaboration with T-Series supports joint OTT pitches, utilisation of YouTube reach and access to global distribution networks.

### Partnership with Google

The Company's early access to Google's Veo-3 platform provides scope to scale digital content creation using advanced tools and technologies.

### Automation in Digital Content Creation

The Company is developing technology-driven platforms to streamline planning, creation, management and distribution of content. This is intended to improve efficiency, reduce costs and support scalable growth.

## THREATS

### Competitive Environment

The Company operates in a highly competitive market with established domestic production houses, new entrants and international content providers. Rapidly evolving audience preferences and shorter consumption cycles increase competitive pressures.

### Technological Change

Developments in artificial intelligence, new content creation tools and changing consumption patterns may affect industry dynamics. Failure to adapt to these developments may affect competitiveness.

### Regulatory Environment

The Company is subject to evolving regulations relating to media, OTT platforms and AI-driven content.

### Consumer Fragmentation

Shifting consumer preferences and shorter attention spans require continuous innovation and adaptation of content strategies.

## REVENUE FROM OPERATIONS

Our revenue from operations is primarily derived from the creation, production and delivery of entertainment content across multiple platforms, including television shows, digital programming, and feature films. The revenue streams are diversified across broadcasters, OTT platforms and films

Operational Segment Revenue	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
	Amount (in ₹ lakhs)	As % of Revenue from Operations	Amount (in ₹ lakhs)	As % of Revenue from Operations	Amount (in ₹ lakhs)	As % of Revenue from Operations
Production and distribution of Films and associated Rights	5702.82	45.85%	152.68	2.79 %	Nil	0%

<b>Television &amp; Digital Programming</b>	6736.53	54.15%	5323.56	97.21%	3110.33	<b>100.00%</b>
<b>Total</b>	<b>12439.35</b>	<b>100.00%</b>	<b>5476.24</b>	<b>100.00%</b>	<b>3110.33</b>	<b>100.00%</b>

#### OUR SUPPLIERS (Service Providers)

Our Suppliers includes third-party head of departments and other service providers who assists us with their services during production and post-production activities. Our expenses incurred towards suppliers represent expense incurred towards for direction fee, artist fee, line producer fee, production cost, writer fee, sound designer, VFX, costume design, setting materials, setting workers digital promotion, location hire, Virtual Print Fee (VPF) charges and catering, traveling expenses etc. The table below outlines the expense incurred from our top five (5) suppliers and top ten (10) suppliers during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 including their respective percentage of total Operating expense;

(Rs. In lakhs )

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Top 5 Supplier</b>	2,509.96	1,744.55	418.26
<b>Total Operating Expenses</b>	9,509.28	4,479.39	2,904.86
<b>Top 5 Supplier as % of Total Operating Expenses</b>	<b>26.40%</b>	<b>38.95%</b>	<b>14.40%</b>
<b>Top 10 Supplier</b>	3,388.34	2,159.79	662.41
<b>Total Operating Expenses</b>	9,509.28	4,479.39	2,904.86
<b>Top 10 Supplier as % of Total Operating Expenses</b>	<b>35.63%</b>	<b>48.22%</b>	<b>22.80%</b>

#### Operational KPIs:

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
<b>Revenue Per employee (in lakh)</b>	355.41	148.01	77.76
<b>Employee expenses per employee (in lakh)</b>	5.29	5.94	14.96
<b>Gross Margin Per Employee (in lakh)</b>	350.12	142.06	62.80
<b>No of Customers Served</b>	15	8	6
<b>Average Revenue Per Customer (Rs. In lakh)</b>	829.29	684.53	518.39
<b>Average Expenses Per Customer (Rs. In lakh)</b>	12.35	27.49	99.75
<b>Gross Margin Per Customer (Rs. In lakh)</b>	816.94	657.04	418.63
<b>No of Hours Content Produced</b>	236	162	102

## INSURANCE

Last three years losses vis a vis Insurance cover as under.

Insurance Claims Related to Production					
Fiscal Year	No. of Claims Filed	Production Budget amount for insurance	Gross Assessed loss	Net claim amount Received	Pending Claims (Rs. lakhs)
2023	1	133.60	17.64	7.28	-
2024	NIL				
2025	2	5,000	34.39	-	31.52
2025			50.51	-	40.97
2025	1	16.09	1.28	-	0.87
Total of 2025			86.18		73.36

In past no claim has been exceeded the liability insurance cover.

**The insurance coverage of the Company as a percentage of the Tangible Assets:**

Details of Insurance Taken for Office Assets			
			Rs in lakhs
Policy Purpose	Name of the Insurer	Remark	Insurance cover / Vehicle IDV
Office	The New India Assurance Co.Ltd -Mumbai	Laptop, table	16.09
Vehicle	Tata AIG General Insurance Co. Ltd	MH 02 EU 7754	3.42
Vehicle	Tata AIG General Insurance Co. Ltd	MH 02 FJ 8127	45.94
Vehicle	Future Generali India Insurance Company Ltd	MH 02 EU 0607	2.09
Vehicle	Future Generali India Insurance Company Ltd	MH 02 EU 0608	2.09
Vehicle	HDFC ERGO General Insurance Company Limited	MH-02-CR-3007	35.44
Vehicle	Tata AIG General Insurance Co. Ltd	Mahindra XEV 9E	29.69
Vehicle	Tata AIG General Insurance Co. Ltd	MH 02 FE 6611	46.30
Vehicle	Tata AIG General Insurance Co. Ltd	MH-02 FE 7008	46.30
Building, Furniture and PnM	The New India Assurance Co.Ltd -Mumbai	Bungalow 186	165.03

Building, Furniture and PnM	The New India Assurance Co.Ltd -Mumbai	Bungalow 23	113.52
Building, Furniture and PnM	The New India Assurance Co.Ltd -Mumbai	Bungalow 21	114.88
General	Zuno General Insurance Limited	General Insurance service	189.00
			-
			<b>809.78</b>

Particular	Amount	Percentage
Total Tangible Fixed asset	80.80	<b>1002.24%</b>
Total asset	13,892.71	5.83%

Details of Insurance taken for the Production				
				Rs in Lakhs
Project	Name of the Insurer	Policy purpose	Insurance cover	E & O Policy
Lukkha	Manipal Cigna Health Insurance Co Ltd-Mumbai	Health insurance	6,250.00	-
<b>Total</b>			<b>6,250.00</b>	-
Lukkha	Iffco-Tokio General Insurance Co. Ltd	E & O Policy		4,243.52
<b>Total</b>			-	<b>4,243.52</b>
Vicky Vidya	RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED	Employee's Compensation Insurance policy	29.13	
LC	The New India Assurance Co.Ltd - Mumbai	Production	5,473.96	
Tulsi	The New India Assurance Co.Ltd - Mumbai	Production	2,364.20	
Lukkha	Bajaj Allianz General Insurance Co. Ltd	Production	6,272.54	
LC	The Oriental Insurance Co Ltd	Employee's Compensation Insurance policy	54.45	
LC	The Oriental Insurance Co Ltd		20.70	
MMIKH	The Oriental Insurance Co Ltd		20.55	
MMIKH	The Oriental Insurance Co Ltd		6.60	

Tulsi	The Oriental Insurance Co Ltd		79.20	
MMIKH	The Oriental Insurance Co Ltd		20.55	
MMIKH	The Oriental Insurance Co Ltd		6.60	
LC 2	The Oriental Insurance Co Ltd	Employee's Compensation Insurance policy	13.80	
LC 2	The Oriental Insurance Co Ltd	Employee's Compensation Insurance policy	36.30	
<b>14,398.59</b>				

Insurance coverage:

Category	Amount Covered (Rs. lakhs)	Key Exclusions
Film Production Insurance	14,398.59	Delays, reputational risks
Group Health & Accident	6,250.00	Certain pre-existing conditions
Office & Equipment Insurance	809.78	Terrorism, certain natural calamities
E & O Policy	4,243.52	

#### ***Relationships across the entertainment ecosystem***

Our company maintains a long-standing relationship with all major network and broadcasters in India, namely, Sony, Colors, Zee, Star, SAB, as well as leading digital OTT platforms including Netflix, Amazon Prime Video, Amazon MXPlayer, Sony Liv, JioStar, Zee5, T-Series (Super Cassettes Industries Private Limited and others

Our Company also maintains a healthy relationship with writers, directors, actors and has a proven talent-development track record. These networks translate into prime slots, faster greenlights, reliable pipelines, and favourable commercial term..

*Our Company's work has been recognised with more than 60 awards across various categories in the Indian television industry. It has maintained a presence across prime-time slots with a steady pipeline of programming. Our Company undertakes end-to-end content creation with in-house capabilities that include ideation, scripting, production and post-production. Known within the industry for balancing commercially successful content with themes of social relevance, including women empowerment and family-centric storytelling, Our Company has developed strong brand equity with broadcasters and audiences. Its long-standing relationships with broadcasters, studios and over-the-top (OTT) platforms contribute to recurring demand for its programming and to a diversified revenue base across multiple platforms.*

#### ***Corporate Social Responsibility***

*The provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to our Company during the financial years FY 2021–22, FY 2022–23 and FY 2023–24. Accordingly, our Company was not required to constitute a CSR Committee or incur any expenditure towards CSR during the said periods.*

*Based on the current financial thresholds prescribed under the Companies Act, 2013, the CSR provisions are expected to become applicable to our Company from the ensuing financial year. Upon applicability, our Company shall comply with all applicable CSR requirements, including formulation of a CSR policy, constitution of a CSR committee (if required) and undertaking CSR activities in accordance with the applicable law.*

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## KEY INDUSTRY REGULATIONS AND POLICIES

### **BUSINESS /TRADE/ INDUSTRY RELATED LAWS/ REGULATIONS**

#### **Cine Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1952 to be read as Cine Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981**

##### **1. Cine Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981**

The Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981 was enacted on December 24, 1981 with an intention to regulate the employment conditions of certain cine workers and workers of the cinema theatre and other issues related with the subject. The labour laws that existed in India did not provide adequate safeguards to the low paid performers or artistes and other technicians who are employed in the making of feature films. The law also did not contain the terms of their employment, payment of salaries and remunerations and provisions regarding other amenities. Additionally, the workers of the cinema theatres are not facilitated with gratuity, provident fund and other employment benefits.

The Act defines cinema theatre as a place that has obtained license as per the provisions of the Cinematograph Act, 1952 or any law that is enforced in a State for the purpose of exhibiting cinematograph film. A 'cine worker' means and includes:

- A person employed either directly or under a contractor or any other person engaged in the creation of a feature film for the purpose of working as an artist or to do any works of expertise, unskilled, labor-intensive, administrative, scientific, artistic or any other work;
- A person whose salary for his work connected with the creation of feature film in a month does not go beyond one thousand six hundred rupees where the payment is made by monthly wages, and the feature film shall not exceed fifteen thousand rupees where such payment is made by way of lump sum.

A person shall work as a cine worker for the creation of a feature film only where an agreement is entered between the employee and the producer of the feature film or between the producer and the contractor or other person. The agreement entered according to the Act shall be registered by the producer of the feature film with the competent authority. The agreement shall be in the specified format and include such particulars as provided under the Act. It shall contain the nature of duties of the worker, working hours, employment benefits if any, manner of payment of remuneration, payment to the provident fund and other stipulations of employment. Where the employee works under a contractor or any agent, the agreement shall contain a specification regarding the obligations to be fulfilled by the contractor to the employee and the remedy for non-compliance with such obligations. The specification shall include the liability of the producer to discharge certain responsibilities, payment of remuneration etc.

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## OUR MANAGEMENT

As per requirement of the Companies Act, 2013 of Public Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions.

As of the date of this Draft Red Herring Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Managing Director, 3 (Three) as Non-Executive Independent Director, 1 (One) as Whole Time Director and 1 (One) Non -Executive Director.

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<b>Mr. Sanjay D. Shah</b>  <b>Father's Name:</b> Mr. Dhirajlal Shah  <b>DOB:</b> November 11, 1969  <b>Age:</b> 55 Years  <b>Qualification:</b> 9 <sup>th</sup> Pass, Maharashtra State Board of Secondary and Higher Secondary Education  <b>Designation:</b> Non- Executive Director  <b>Address:</b> B/31 Dattani Tower Near MC Donalds Kora Kendra Road, Borivali West, Mumbai, Maharashtra 400092.  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>DIN:</b> 07438177  <b>Term:</b> Since February 20, 2017	He was appointed as an Additional Director w.e.f. February 20, 2017 and was subsequently regularized as Director at the Annual General Meeting held on September 30, 2017.	Companies 1. Optimystix Media Private Limited 2. Optimystix Films Private Limited  Limited Liability Partnership  Nil

### Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on September 05, 2025 .

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Sanjay D. Shah	Chairman	Non-Executive Directors
2	Rajesh Vasudeo Desai	Member	Non-Executive Independent Director
3	Manmeet Singh Chandhoke	Member	Non-Executive Independent Director
4	Rajesh Bahl	Member	Whole Time Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

#### **Tenure:**

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

#### **Meetings**

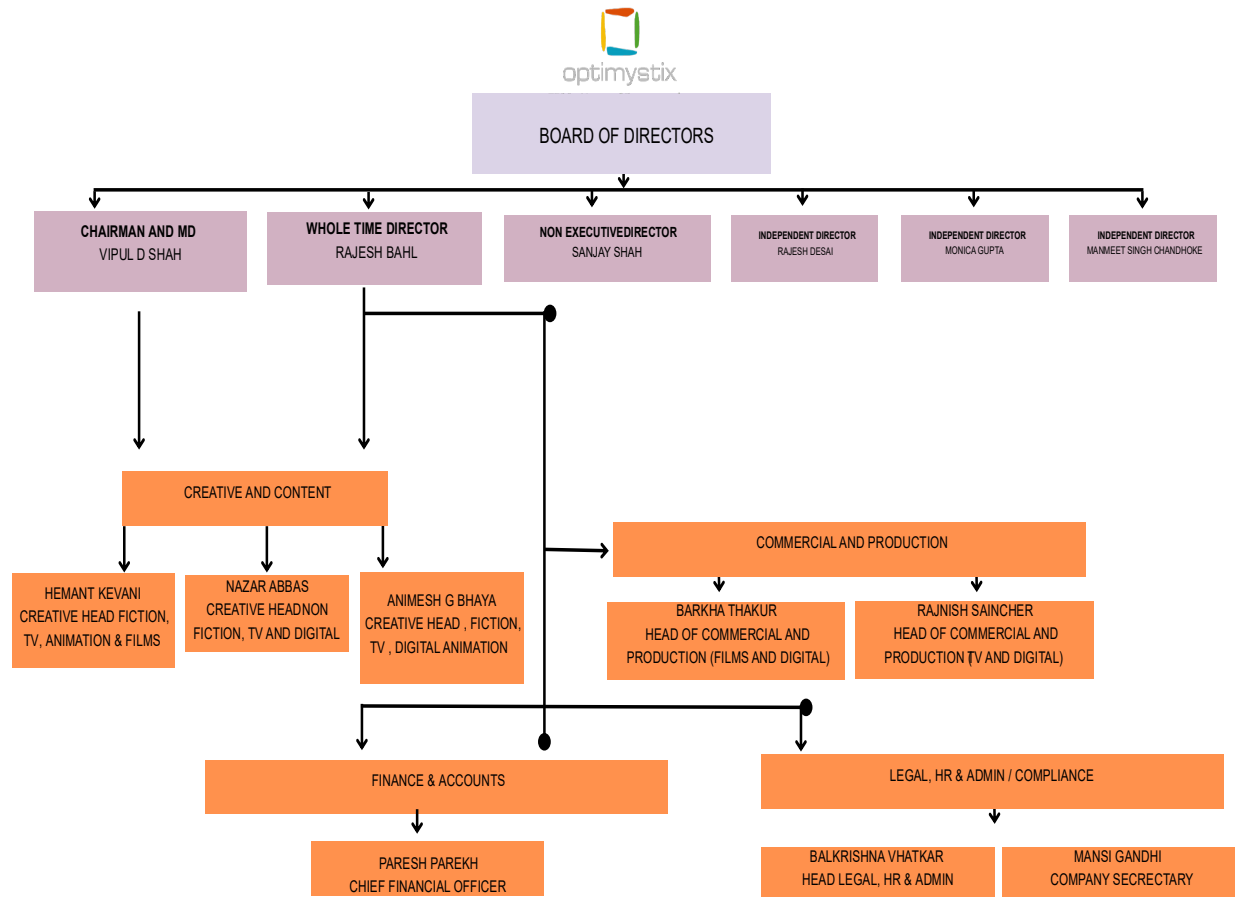
The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

#### **Role of the Stakeholders' Relationship Committee:**

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, offer of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights of by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants. and
- Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time. As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer

queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

## ORGANISATION STRUCTURE




## OUR PROMOTER AND PROMOTER GROUP

### OUR PROMOTERS

The Promoters of our Company are Mr. Vipul D. Shah, Mr. Rajesh Bahl, Mr. Sanjay D. Shah and Optimystix Media Private Limited.

As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 1,41,77,800 Equity Shares, representing 77.61% of the Pre-Offer Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see “Capital Structure — History of the Equity Share Capital held by our Promoters”, on page 80 of DRHP.

Our Promoters	About
<b>Mr. Sanjay D Shah</b> 	<p>Mr. Sanjay D. Shah, aged 55 years, is one of the Promoters of our Company. He has been part of the Board since the 2017. He was appointed as Non-Executive Director w.e.f. August 30, 2025. He is the founder of Paras Pipe Fittings Company, established in 1991, and has over 35 years of experience in the plumbing, industrial fittings and hardware industry. Under his leadership, the business has expanded across retail, wholesale and manufacturing operations and currently operates through multiple warehouse facilities. He has played a key role in the growth and development of the company, focusing on operational efficiency, quality standards and customer relationships.</p> <p><b>Qualification:</b> 9<sup>th</sup> Pass, Maharashtra State Board of Secondary and Higher Secondary Education</p> <p><b>Date of Birth:</b> November 11, 1969</p> <p><b>Age:</b> 55 Years</p> <p><b>Residential Address:</b> B/31 Dattani Tower Near MC Donalds Kora Kendra Road, Borivali West, Mumbai, Maharashtra 400092.</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> ANUPS3580N</p> <p><b>Designation:</b> Non- Executive Director</p>

## OUR PROMOTER GROUP

*Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:*

### *A. Natural Persons who form part of our Promoter Group:*

Promoter	Mr. Vipul D.Shah	Mr. Rajesh Bahl	Sanjay D Shah
Father	Dhirajlal Shah	Late. Darshanlal Bahl	Dhirajlal Shah
Mother	Ranjanben Shah	Late. Pushpa Bahl	Ranjanben Shah
Spouse	Pooja V Shah	Priti Bahl	Priti Shah
Brother(s)	Sanjay Shah	Late. Anil Darshanlal Bahl	Vipul D Shah
Sister(s)	Hetal Manoj Botadra,	NA	Hetal Manoj Boatadra
	Bhavana Desai		Bhavana Desai
Son(s)	Shikhar Shah	-	Nimit Shah , Dhruv Shah
Daughter(s)	-	Esha Rajesh Bahl	-
		Sanvi Rajesh Bahl	
Spouse's Father	Late Mohamedali Panjwani	Late. Naresh Satpal Panjrath	Late Harilal Shah
Spouse's Mother	Late Zarina Panjwani	Veena Naresh Panjrath	Late Chandrika Shah
Spouse's Brother(s)	Sameer Panjwani	Rahul Naresh Panjrath	Late Nitin Shah, Kalpesh Shah
Spouse's Sister(s)	Siddika Panjwani	-	NA

## OUR GROUP COMPANIES

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there is only 1 (One) company / entity falling under definition of SEBI (Offer of Capital and<sup>1</sup> Disclosure Requirements) Regulations, 2018 which is identified as group companies / entities (“Group Company”).

Sr. No.	Name of Group Entities	Registered Office Address
1	Optimystix Media Private Limited	21, SVP Nagar, Nr Versova, Telephone Exchange Andheri-W, Mumbai- 400053, Maharashtra .

*(The remainder of the page has been intentionally left blank)*

## OUR SUBSIDIARIES

**1. Share holding pattern of our Subsidiary Optimystix Films Pvt Ltd on page no 226 of DRHP has been reproduced below.**

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Optimystix Entertainment India Limited	9,999	75.99%
2.	Mr. Vipul D. Shah (As a Nominee of Optimystix Entertainment India Private Limited)	01	0.01%
3	Rajesh Bahl	1295	9.84%
4	Ankit Agarwal	395	3.00%
5	Rahul Agarwal	263	2.00%
6	New Resurgant Ventures	284	2.16%
7	Super Cassettes Industries Pvt Ltd	921	7.00%
<b>Total</b>		<b>13,158</b>	<b>100%</b>

**2. Share holding pattern of our Subsidiary Optimystix Digitech Pvt Ltd on page no 227 of DRHP has been reproduced below .**

**The shareholding pattern of Optimystix Digital Private Limited is as follows:**

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Optimystix Entertainment India Private Limited	9,999	75.99%
2.	Mr. Vipul D. Shah (As a Nominee of Optimystix Entertainment India Private Limited)	01	0.01%
3	Rajesh Bahl	1295	9.84%
4	Ankit Agarwal	395	3.00%
5	Rahul Agarwal	263	2.00%
6	New Resurgant Ventures	284	2.16%
7	Super Cassettes Industries Pvt Ltd	921	7.00%
<b>Total</b>		<b>13,158</b>	<b>100%</b>

### **Eastern Way Films LLP**

Eastern Way Films LLP is a limited liability partnership in which our Company holds a majority profit sharing ratio of 51%, with the remaining 49% held by Ms. Tisca Chopra, a creative artist. Our Company has nominated Mr. Vipul D. Shah as its designated partner, resulting in operational and strategic control over the LLP.

Our capital contribution in Eastern Way Films LLP stands at ₹1,02,000 out of a total capital contribution of ₹2,00,000 as on March 31, 2025. Accordingly, Eastern Way Films LLP is treated as an entity under the control of the Company and its financial statements have been consolidated with those of the Company in accordance with applicable accounting standards.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

### Key Performance Indicators of the Company (in Lakhs unless specified)

Key Financial Performance	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from Operations <sup>(1)</sup>	12,439.35	5,476.24	3,110.33
EBITDA <sup>(2)</sup>	2,392.61	448.21	-702.22
EBITDA Margin (%) <sup>(3)</sup>	19.23%	8.19%	-22.58%
PAT	1721.86	665	-827.54
PAT Margin (%) <sup>(4)</sup>	13.84%	12.14%	-26.61%
Profit after tax growth (%)	159.00%	-180%	155.68%
Trade Receivables days <sup>(5)</sup>	55 days	65 days	71 days
Trade Payable days <sup>(6)</sup>	68 days	78 days	66 days
Return on Networth (%) <sup>(7)</sup>	17.69%	11.12%	-15.57%
Return on capital employed (%) <sup>(8)</sup>	24.38%	6.66%	-14.51%
Debt-Equity Ratio (times) <sup>(9)</sup>	0.00	0.01	0.02
Net fixed asset turnover ratio (times) <sup>(10)</sup>	0.01	0.01	0.03
Current Ratio (times) <sup>(11)</sup>	3.31	2.24	7.67
Net Asset Value per equity share (in Rs.) <sup>(12)</sup>	75.58	46.48	41.32

Our Company's work has been recognised with more than 60 awards across various categories in the Indian television industry. It has maintained a presence across prime-time slots with a steady pipeline of programming. Our Company undertakes end-to-end content creation with in-house capabilities that include ideation, scripting, production and post-production. Known within the industry for balancing commercially successful content with themes of social relevance, including women empowerment and family-centric storytelling, Our Company has developed strong brand equity with broadcasters and audiences. Its long-standing relationships with broadcasters, studios and over-the-top (OTT) platforms contribute to recurring demand for its programming and to a diversified revenue base across multiple platforms.

### Rationale for Increase in PAT

The year 2023 was an outlier on the business front owing to the second wave of covid and disruptions on the industry side (OTT / TV end) leading to low off take of content. This led to very low revenues of less than INR 32 crores which wasn't even good enough to meet the basic cost and hence the negative PAT margins for FY 2023. The PAT margins have increased from 12.09% in FY 2024 to 13.77% in FY 2025. This has been on account of higher revenues leading to operational efficiency in the business.

Further, to substantiate the increase in revenue year-wise given below are the year-wise explanations for FY 2024 and FY 2025.

#### A. Increase in revenue for the year ended March 31, 2024

Revenue in Year March 31, 2024, mainly consisted of production income from Television shows. Further, revenue

in the March 31, 2024 increased by ₹2,365.91 lakh over the previous year. The increase in revenue was primarily on account of production income of a new television production for Culver Max Entertainment Pvt. Ltd., namely *Baalveer*, which on its own contributed ₹2,839.54 lakh during the year.

**B. Increase in revenue for the year ended March 31, 2025**

Revenue in Year March 31, 2025 consisted of not only production income from Television shows but also films business. Revenue has increased by ₹6,963.10 lakh year-on-year, on account of revenue from television and films as detailed below: -

- i. **Increase in Revenue on account of Television Production Income:** During the year on the television side, the company produced *Laughter Chef* (Seasons 1–3) for Culver Max Entertainment Pvt. Ltd., contributing ₹2,825.40 lakh, and *Tulsi* for Enter 10 Television Pvt. Ltd., adding ₹1,537.86 lakh.

In addition, the company continued its production of *Madness Machayenge India Ko Hasayenge* from the last year (i.e. March 2024) against which the Company earned revenue of ₹2,214.52 lakhs, while other television production revenues aggregated ₹157.00 lakh; together, these television activities accounted for ₹4,363.26 lakh from new shows and ₹2,371.53 lakh from ongoing/other TV, respectively.

- ii. **Increase in Revenue on account of Film Revenue:** During the year, the company earned revenue from below mentioned films:-

Vicky Vidya Ka Woh Wala Video - ₹3,230.33 lakh;

Khel Khel Mein - ₹1,050.00 lakh,

Arzi - ₹750.00 lakh,

Kiah - ₹550.00 lakh,

Other revenue from operation - ₹122.50 lakh.

**Further, to substantiate operational efficiency given below are the year-wise explanations for FY 2024 and FY 2025.**

**A. On account of overall efficiency in operating expenses (FY 2024).**

PAT improved to ₹664.99 lakh from a loss of ₹827.54 lakh in FY 2023 (outlier year). The turnaround reflected revenue growth and mix benefits, with GP margin rising to 18.2% in Mar-24 from 8.4% in Mar-23 (helped by the *Baalveer* commissioning) alongside cost control. Employee benefits declined by ₹378.58 lakh and depreciation fell by ₹35.88 lakh; finance costs rose modestly by ₹2.13 lakh and administrative/other expenses increased by ₹19.21 lakh with scale. As a result, PBT moved to a profit of ₹411.86 lakh from a loss of ₹734.93 lakh. The company carried forward losses as per the Income tax leading to NIL Tax in the computation and led to reversal of Deferred Tax Asset leading to the increase in the PAT.

**B. On account of overall efficiency in the operating expenses (FY 2025).**

Profit after tax (PAT) rose to ₹1,721.87 lakh from ₹664.99 lakh which meant an absolute increase of ₹1,056.88 lakh.

The increase was on account of increase in revenue and gross profitability margins on account of improved operating efficiency i.e. GP for March 2025 was 23.5% as against March 2024 GP of 18.2%.

Further, during March 2025 there was decrease in employee benefits cost by ₹34.70 lakh finance costs by ₹4.15 lakh and depreciation reduced by ₹28.94 lakh while administrative/other expenses rose by ₹23.83 lakh in line with the larger operating base. As a result, PBT increased to ₹2,434.33 lakh from ₹411.86 lakh. The higher profitability also led to outflow of tax expense of ₹712.46 lakh.

## **SECTION X: LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT**

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated September 09, 2025 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Prospectus, if:

1. The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above the lower of (a) two percent of turnover, as per latest annual Restated Financial Statements; or (b) two percent of net worth, as per latest annual Restated Financial Statements, except in case the arithmetic value of the net worth is negative, or (c) Ten percent of the average of absolute value of profit and loss after tax, as per the last annual three Restated Financial Statements. Ten percent of the average of absolute value of profit and loss after tax, as per the last three annual Restated Financial Statements, being the lowest of the above amounts to ₹ 51.98 lakhs;
2. Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and
3. any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 10% of restated trade payables for the most recent period for which financial statements have been included in the Draft Prospectus as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 09, 2025. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

#### **A. LITIGATION INVOLVING THE COMPANY**

##### **(a) Criminal proceedings against the Company**

There are no outstanding criminal proceedings filed against the Company.

##### **(b) Criminal proceedings filed by the Company**

There are no outstanding criminal proceedings filed by the Company.

##### **(c) Actions by statutory and regulatory authorities against the Company**

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**(d) Disciplinary actions taken by SEBI or any stock exchange against our Company in the last five fiscal years**

There are no disciplinary actions by SEBI or any Stock Exchange initiated against the Company.

**(e) Tax Proceedings:**

**(i) Direct Tax:**

**Income Tax and TDS:**

**Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:**

<b>Particulars</b>	<b>Number of cases</b>	<b>Amount involved* (Rs. in Lacs)</b>
<i>Direct Tax</i>		
<b>Income Tax and TDS (Outstanding Demand)</b>	NIL	NIL
<b>Income Tax and TDS (E- Proceeding)</b>	3*	Unascertainable
<b>Total</b>	<b>3</b>	<b>NIL</b>

**Income Tax\*:**

**(E-Proceedings):**

1. A penalty proceeding was initiated against the Company for the Assessment Year 2016-17 vide DIN-ITBA/PNL/F/271(1)(c)/2021-22/1039291300(1) on 1st February, 2022 for showing cause why order imposing penalty under section 271(1)(c) of the Income Tax Act, 1961 should not be passed.

**Current Status-** The due date to response was 7th February 2022; for which the Company has not submitted any response. As on date the matter is still reflecting on the portal.

2. Another Penalty Proceeding was initiated against the Company under Section 271(1)(c) of the Income Tax Act, 1961 for the Assessment Year 2016-17. The Company received a Notice vide Notice/Communication Reference ID - 10009689304 on 6th June 2018 for showing cause of furnishing inaccurate particulars of Income by 21st June, 2018; For which the Company replied on 15th November, 2018 stating that there was an addition of Rs.2,39,800 on account of disallowance of certain expenses. Further the Company received another show cause Notice on 1st February, 2022 regarding the same matter for which the Company replied with all the required documents stating that the facts and circumstances of the case the company has Suo Moto offer the difference and ledger balance to Tax and cannot be said that the Company has furnished inaccurate particular income and requested to drop the proceeding.

**Current status-** As on date of this addendum the matters is still reflecting on portal.

3. A letter was issued by the Income Tax Department ward 24(2)(1) Mumbai, under section 226(3) of the Income Tax Act, 1961 vide DIN and letter no. ITBA/COM/F/17/2019-20/10259925871(1) dated 29th February, 2020 to

pay the assessing officer an amount due to or held for Shree Himanshu Vedprakash Chaturvedi, against outstanding Income Tax, Penalty, Interest or fine of Rs.1.95 Crore. No response was submitted to this letter.

**Current Status-** Company does not have any outstanding payable to vendor.

**TDS\*:** NIL

**(ii) Indirect Tax:**

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved (Rs. in Lacs)
<b>Indirect Tax</b>		
<b>GST</b>	1 *	22.73
<b>Sales Tax/VAT</b>	Nil	Nil
<b>Central Excise</b>	Nil	Nil
<b>Customs</b>	Nil	Nil
<b>Service Tax</b>	Nil	Nil
<b>Total</b>	<b>1</b>	<b>22.73</b>

**\*GST**

1. A demand was raised against the company vide demand order ID ZD2703250962944, GST DRC 07 on 19th March 2025 for the financial year 2017-18 to 2019-20 for fraudulent availment and utilisation of ineligible input Tax Credit during the period from July, 2017 to March, 2020 for various provisions of the Central Goods & Service Tax Act, 2017 for an amount involving RS. 22,73,412/- (Central Tax Rs. 11,36,706/- + State tax/UT Tax Rs. 11,36,706/-) by the Joint Commissioner Mumbai West. The matter is still pending. The due date for payment was 17th June,2025. No further communication is reflecting on the GST portal causing the demand to be open.

**Current Status-** Aggrieved by the Demand Order the Company has filed the appeal to the joint commissioner Mumbai on 30-4-2025.

**(f) Other pending material litigation against the Company**

There are no outstanding litigation initiated against the Company, which have been Considered material by the Company in accordance with the Materiality Policy.

**(g) Other pending material litigation filed by the Company**

There are no outstanding litigation initiated by the company, which have been considered Material by the Company in accordance with the Materiality Policy.

**(h) Outstanding Dues from EPF**

Nil

**(i) Outstanding Dues from ESI**

Nil

**B. LITIGATION INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

**(a) Criminal proceedings against the Promoters & Directors of the company**

There are no outstanding criminal proceedings against the Promoters & Directors of the Company.

**(b) Criminal proceedings filed by the Promoters & Directors of the company**

There are no outstanding litigation initiated by the Promoters and Directors.

**(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company**

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

**(d) Tax Proceedings against the Promoters & Directors.**

**(i) Direct Tax –**

**Below are the details of pending tax cases involving our Promoter & Director, specifying the number of cases pending and the total amount involved:**

<b>Particulars</b>	<b>Number of cases</b>	<b>Amount involved (Rs. in Lacs)</b>
<i>Direct Tax</i>		
<b>Income Tax (E- Proceeding)</b>	1**	Unascertainable
<b>Income Tax and TDS (outstanding demand)</b>	10*	247.07
<b>Total</b>	<b>11</b>	<b>247.07</b>

**\*Income Tax (Outstanding Demand):**

**Vipul D.Shah**

*A demand was raised against Mr. Vipul Saha, the Director & Promoter of the Company vide demand reference number 2011201010068955946T for the assessment year 2010-2011 under section 143(1)(a) of the Income Tax Act, 1961 on 23<sup>rd</sup> January, 2012 for an amount of Rs.2,37,342 /- (Outstanding Demand Amount Rs.89,270/- + Accrued Interest Rs. 1,48,072/-). Demand raised due to mismatch of TDS/Prepaid taxes. Response Submitted on 1<sup>st</sup> December, 2021 for Disagree with demand (Either in Full or Part) hence not collectible. No appeal has been preferred against the said demand. This matter is still Pending.*

**Sanjay D. Shah**

*A demand was raised against Mr. Sanjay Dhirajlal Shah, the Director of the Company vide demand reference number 2013201237012309543T for the assessment year 2012-2013 under section 143(1)(a) of the Income Tax Act, 1961 on 13<sup>th</sup> June, 2013 for an amount of Rs. 54,269/- (Outstanding Demand Amount Rs.20,165 /- + Accrued Interest Rs.34,104/-). No response has been filed by the assessee. No appeal has been preferred against the said demand. This matter is still Pending.*

**Current Status:** *The demand was paid by the Director vide Challan No. 00939 on 24<sup>th</sup> September, 2025. However the demand is still reflecting on the Portal.*

#### **Rajesh Vasudeo Desai (Independent Director)**

*A demand was raised against Mr. Rajesh Desai vide Demand Reference No. 2023202237155034282T for the Assessment Year 2022-23 under section 143(1)(a) of the Income Tax Act 1961, on 27<sup>th</sup> April, 2023 for an amount involving Rs. 10,77,885/- (Outstanding Demand Rs. 8,35,590/- + Accrued Interest Rs. 2,42,295/-).*

**Current Status:** *As on date of this Addendum the disputed amount is still reflecting on the portal. The Matter is Pending*

*A demand was raised against Mr. Rajesh Desai vide Demand Reference No. 2018201837097225655T for the Assessment Year 2018-19 under section 143(1)(a) of the Income Tax Act 1961, on 19<sup>th</sup> February, 2019 for an amount involving Rs. 8,58,350/- (Outstanding Demand Rs. 4,69,080/- + Accrued Interest Rs. 3,89,270/-).*

**Current Status:** *As on date of this Draft Prospectus/ Addendum the assessee had filed a Response on 14<sup>th</sup> March, 2019, disagreeing with the Demand (either in part or full) by Transaction ID 6694426361. Further the AO responds that the Demand is correct and collectible on 21<sup>st</sup> October, 2025.*

*A demand was raised against Mr. Rajesh Desai vide Demand Reference No. 2017201537003253960T for the Assessment Year 2015-16 under section 143(1)(a) of the Income Tax Act 1961, on 11<sup>th</sup> April, 2017 for an amount involving Rs. 9,07,360/- (Outstanding Demand Rs. 4,42,630/- + Accrued Interest Rs. 4,64,730/-).*

**Current Status:** *As on date of this Draft Prospectus/ Addendum the assessee had filed a Response on 14<sup>th</sup> March, 2019, disagreeing with the Demand (either in part or full) by Transaction ID 6694574143. Further the AO responds that the Demand is correct and collectible on 21<sup>st</sup> October, 2025.*

*A final Interest was levied on Mr. Rajesh Desai vide demand Reference No. 2010200810000931074T for the Assessment Year 2008-09 under section 154 of the Income Tax Act 1961, on 1<sup>st</sup> October, 2010, for an amount involving Rs. 98,107/-.*

**Current Status:** *As on date of this Addendum the interest is still reflecting on the Portal. The matter is Pending.*

*A demand was raised against Mr. Rajesh Desai vide Demand Reference No. 2010200910008775890T for the Assessment Year 2009-10 under section 143(1)(a) of the Income Tax Act 1961, on 17<sup>th</sup> February, 2011 for an amount involving Rs. 5,12,910/- (Outstanding Demand Rs. 1,84,510/- + Accrued Interest Rs. 3,28,410/-).*

**Current Status:** *As on date of this Addendum the assessee had filed a Response on 14<sup>th</sup> March, 2019, disagreeing with the Demand (either in part or full). The matter is Pending. Further the AO responds that the Demand is correct and collectible on 21<sup>st</sup> October, 2025.*

*A demand was raised against Mr. Rajesh Desai vide Demand Reference No. 2024202337351907782T for the Assessment Year 2023-24 under section 144 of the Income Tax Act 1961, on 25<sup>th</sup> February, 2025 for an amount involving Rs. 1,93,51,600/- (Outstanding Demand Rs. 1,61,26,340/- + Accrued Interest Rs. 32,25,260/-). Aggrieved by the Demand Order the Assessee had filed an Appeal on 11<sup>th</sup> April, 2025 to the CIT(A) vide Acknowledgement No. 932120020110425, under section 246(a) of the same Act for the disputed amount of Rs. 1,61,26,342/-, challenging the*

*AO's ex parte order under sections 144 and 144(b) of the Act where the officer had erred by making an addition of Rs. 56,49,718/- and Rs. 60,49,442/- for Mutual Fund and equity purchases respectively, treating them as unexplained investments leading to an inflated income assessment. Further the CIT (A) Disposed off the above Appeal vide DIN and Order No. ITBA/NFAC/S/250/2025-26/1082024029(1) on 27<sup>th</sup> October, 2025 under Section 250 of the Income Tax Act 1961 and remanded to the Ld AO.*

**Current Status:** *As on date of the Addendum the matter has been sent for re-adjudication by the Ld AO a fresh Assessment and the Matter is still Pending.*

*A demand was raised against Mr. Rajesh Desai vide Demand Reference No. 2015201437002170575T for the Assessment Year 2014-15 under section 143(1)(a) of the Income Tax Act 1961, on 21<sup>st</sup> April, 2015 for an amount involving Rs. 7,07,028/- (Outstanding Demand Rs. 3,10,100/- + Accrued Interest Rs. 3,96,928/-).*

**Current Status:** *As on date of this Addendum the assessee had filed a Response on 21<sup>st</sup> March, 2022, disagreeing with the Demand (either in part or full). Further the AO responds that the Demand is correct and collectible on 21<sup>st</sup> October, 2025.*

#### **Monica Rakesh Gupta (Independent Director)**

*1. A demand was raised against Monica Rakesh Gupta vide Demand Reference No. 2018201837041571666T for the Assessment Year 2018-19 under section 143(1)(a) of the Income Tax Act 1961, on 20<sup>th</sup> November, 2018 for an amount involving Rs. 9,00,208/- (Outstanding Demand Rs. 4,89,280/- + Accrued Interest Rs. 4,10,928/-).*

**Current Status:** *As on date of this Addendum the assessee had filed a Response on 10<sup>th</sup> October, 2025, disagreeing with the Demand (either in part or full). As on date of the Draft Prospectus/Addendum the Matter is still pending.*

#### **\*\*Income Tax (E-Proceeding):**

##### **Vipul D. Shah**

The Director received a Notice from the Income Tax Department Office of the Assistant Commissioner of Income Tax Circle 32(1), Mumbai, regarding unpaid tax liabilities. A letter dated 24<sup>th</sup> January, 2020 (DIN: ITBA/COM/F/17/2019-20/1024226643(1)) under Income Tax Rules 127 and 127A, demanded Rs. 25,87,790/- for six assessments: Rs. 4,020/- (AY 2016-17, section 143(1)), Rs. 1,656/- (AY 2008-09, section 220(2)), Rs. 5,01,912/- (AY 2007-08, section 220(2)), Rs. 89,270/- (AY 2010-11, section 143(1)), Rs. 1,49,930/- (AY 2009-10, section 143(1)), and Rs. 18,41,002/- (AY 2008-09, section 143(1)).

Further, Mr. Vipul Shah has replied for the same on 19<sup>th</sup> February, 2020 for the assessment years 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, which was acknowledged by the department.

There was a Refund of Rs. 14,81,686/- for AY 2013-14, Rs. 2,88,795 for AY 2014-15 and Rs. 2,38,180/- for AY 2019-20 which was adjusted against demand of various years due to reflection effect not given. However, the notice is still reflecting on the portal.

**Current Status:** The matter is still open in the income tax portal.

(ii) Indirect Tax – NIL

#### **(e) Other pending material litigation against the Promoters & Directors of the company**

There are no outstanding litigation initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

#### **(f) Other pending material litigation filed by the Promoters & Directors of the company**

**Vipul D. Shah**



- **Vipul Dhirajlal Shah and Another Vs. Vishal Ashok Chugera and Others: Filed in 2025, Case No.- R.C.S. - Regular Civil Suit 678/2025, .**

The Plaintiff, sought declaration under Section 34 of the Specific Relief Act, 1963, of his ownership and possession over 02 H. 00 R. from Gat No. 23/1 (old Survey No. 65/1) at Vadachiwadi, Taluka Haveli, District Pune, acquired through Sale Deed dated 12/12/2023 from Shama Sikander, who bought from Sunil Mirpuri on 21/09/2016, the latter consolidating shares from original owners Bhausaheb Bhivba Nimbalkar et al. via 1996 deeds; alleging Defendants, owners of adjacent Gat No. 23/2 without road access, encroached on 15/04/2025 via JCB excavation for compound wall, threatening dispossession and third-party creation, Plaintiff prays for perpetual injunctions against entry, construction, and alienation, with cause of action from said date onward, suit valued at Rs. 3,294/- for declaration plus Rs. 1,000/- each for three injunctions, court fees Rs. 800/-.

**Current Status:** No settlement has been reached. The next hearing is scheduled for 07/02/2026, and the case is currently at the "Awaiting Notice" stage in court proceedings. The case remains pending as of the Draft Prospectus date.

**Vipul Dhirajlal Shah Vs. The Collector Pune and Pune Metropolitan Region Development Authority: Filed in 2024, Case No.- R.C.S. - Regular Civil Suit 1713/2024, Civil Court Pune, Maharashtra.**

The Plaintiff, Mr. Vipul Dhirajlal Shah, an absolute owner and possessor of the suit property comprising 02 H. 00 R. out of Survey No. 23/1 (old Survey No. 65/1) situated at Village Vadachiwadi, Taluka Haveli, District Pune, acquired vide registered Sale Deed dated 12/12/2023 from predecessor-in-title Ms. Shama Sikander (who in turn purchased from Mr. Sunil Mirpuri), seeks a declaration that the Defendant No. 2, Pune Metropolitan Region Development Authority (a planning authority under Section 2(19) of the Maharashtra Regional and Town Planning Act, 1966), lacks authority to enter or undertake construction of a cement concrete road or any other work on the suit property without adhering to due process of law, including land acquisition procedures, as no acquisition notice has been issued by Defendant No. 1 (Collector, Pune) or Defendant No. 2, no such road is depicted in the sanctioned Development Plan, and neither the Plaintiff nor his predecessors granted permission therefor; further praying for perpetual injunctions restraining Defendant No. 2, its agents, servants, and persons claiming thereunder from entering the suit property or carrying out any construction therein sans due legal process, averring that repeated unauthorized encroachment attempts since January 2024, including on 09/10/2024 with JCB machinery, constitute illegal trespass causing irreparable injury not compensable in pecuniary terms, with cause of action accruing therefrom and valuation at Rs. 3,000/- for court fees, alongside an application under Section 80(2) CPC to waive the mandatory notice period given the urgency.

**Current Status:** No settlement has been reached. The next hearing is scheduled for 30/01/2026, and the case is currently at the "Issues" stage in court proceedings. The case remains pending as of the prospectus date.

**Sanjiv Sharma and Vipul Dhirajlal Shah Vs. The State Of Maharashtra And Ors: Filed in 2015, Case No.- WP /765/2015, High Court of Bombay.**

In the instant criminal writ petition bearing No. 765 of 2015 instituted under Section 482 of the Code of Criminal Procedure, 1973, read with Article 227 of the Constitution of India, before the High Court of Judicature at Bombay in its Criminal Appellate Jurisdiction, the petitioners, Sanjiv Sharma and Vipul Shah, Directors of Optimystix Entertainment India Pvt. Ltd., a private limited company incorporated on 13th October 2000 and engaged in content creation for entertainment and media including television software programmes, short films, and serials, seek to quash and set aside the process issued by the Metropolitan Magistrate, 39th Court, Vile Parle, Mumbai, vide complaints Nos. 8571/SS/2013 and 9009/SS/2013 filed by Respondent No. 2, Shri Ravindra Sirsikar, Law Officer of the Municipal Corporation of Greater Mumbai (Respondent No. 3), alleging commission of an offence under Section 328A of the Bombay Municipal Corporation Act, 1888, on the premise that the petitioners' display of a glow sign name board measuring approximately 3x3 feet affixed on the outer wall of their administrative corporate office situated in a

bungalow premises at No. 21, SVP Nagar, Jankidevi Public School Road, Near Versova Telephone Exchange, MHADA, Andheri (West), Mumbai-400 053, constitutes an unauthorized advertisement without prior written permission of the Commissioner; whereas the petitioners contend that the said name board, bearing solely the company's name "Optimystix Entertainment Pvt. Ltd." without soliciting customers or promoting products/services, does not fall within the ambit of 'advertisement' as interpreted in its commercial sense by the Hon'ble Supreme Court in Municipal Corporation of Greater Mumbai vs. ICICI Bank, requiring direct or indirect connection with business exploitation, and thus the complaints represent an abuse of process of law, being non-maintainable, illegal, and warranting quashing to prevent miscarriage of justice, alongside prayers for calling records, staying further proceedings, and granting ad-interim relief.

**Current Status:** No settlement has been reached. The next hearing is scheduled for 03/10/2025, and the case is currently at the "For Admission" stage in court proceedings. The case remains pending as of the prospectus date.

### **C. LITIGATION INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY**

#### **(a) Criminal proceedings against the Group Company of the company**

There are no outstanding criminal proceedings against the Group Company of the Company.

#### **(b) Criminal proceedings filed by the Group Company of the company**

There are no outstanding litigation initiated by the Group Company.

#### **(c) Actions by statutory and regulatory authorities against the Group Company of the Company**

There are no outstanding actions by statutory or regulatory authorities initiated against Group Company.

#### **(d) Tax Proceedings against the Group Company.**

There are no outstanding actions by statutory or regulatory authorities initiated against Group Company.

#### **(e) Other pending material litigation against the Group Company of the company**

There are no outstanding litigation initiated against the Group Company, which have been considered material by the Company in accordance with the Materiality Policy.

#### **(f) Other pending material litigation filed by the Group Company of the company**

There are no outstanding litigation initiated by the Group Company, which have been considered Material by the Company in accordance with the Materiality Policy.

### **D. LITIGATION INVOLVING THE SUBSIDIARIES**

#### **(a) Criminal proceedings against the Subsidiary Companies of the Issuer Company.**

There are no outstanding criminal proceedings filed against the Subsidiary Companies of the Issuer Company.

#### **(b) Criminal proceedings filed by the Subsidiary Companies of the Issuer Company**

There are no outstanding criminal proceedings filed by the Subsidiary Companies of the Issuer Company.

#### **(c) Actions by statutory and regulatory authorities against the Subsidiary Companies of the Issuer Company.**

There are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary Companies of the Issuer Company.

**(d) Disciplinary actions taken by SEBI or any stock exchange against our Subsidiary Companies of the Issuer Company in the last five fiscal years**

There are no disciplinary actions by SEBI or any Stock Exchange initiated against the Subsidiary Companies of the Issuer Company.

**(e) Tax Proceedings:**

**(i) Direct Tax:**

NIL

**(ii) Indirect Tax:**

NIL

**(f) Other pending material litigation against the Subsidiary Companies of the Issuer Company.**

There are no outstanding litigation initiated against the Subsidiary Companies of the Issuer Company, which have been Considered material by the Subsidiary Companies of the Issuer Company in accordance with the Materiality Policy.

**(g) Other pending material litigation filed by the Subsidiary Companies of the Issuer Company.**

There are no outstanding litigation initiated by the Subsidiary Companies of the Issuer Company, which have been considered Material by the Subsidiary Companies of the Issuer Company in accordance with the Materiality Policy.

**E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT**

As on date of this Draft Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

**F. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

There are no disputes with such entities regarding payments to our Creditors. Details of amounts due to these creditors are available on our Company website.

Below are the details of Creditors with outstanding amounts as on March 31, 2025:

*(₹ in lacs)*

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	1	810
Outstanding dues to micro, small and medium enterprises	15	21.12
Outstanding dues to other creditors	503	1355.48
<b>Total outstanding dues</b>	<b>519</b>	<b>2186.60</b>

For further details, refer to the section titled "Financial Information" on page [●] of this Draft Red Herring Prospectus.

**Outstanding litigation involving the Company or any other person or company whose outcome may materially affect the Company's results of operations or financial position**

As of the date of this Draft Prospectus, except as described above, there are no outstanding litigation involving the Company or any other person or company that could materially affect the Company's results of operations or financial position.

**No litigation or legal actions against our Promoters by any Ministry, Government Department, or statutory authority during the last 5 years**

**Pending proceedings initiated against our Company for economic offences**

No proceedings for economic offences have been initiated against our Company.

**Inquiries, investigations, etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company**

No inquiries or investigations have been instituted under the Companies Act or any previous Companies enactment since our Company's incorporation.

**Material Fraud against our Company in the last five years**

No material fraud has been committed against our Company since incorporation.

**Fines imposed or compounding of offences for default**

No fines have been imposed and no compounding of offences for default or outstanding defaults has occurred.

**Non-Payment of Statutory Dues**

Except as disclosed in the chapter titled "Financial Statements as Restated" beginning on page [●], there have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

**Material Developments occurring After Last Balance Sheet Date**



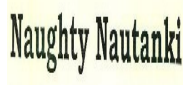

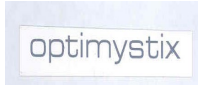

Except as disclosed in the Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page [●] of this Draft Red Herring Prospectus, no material developments have occurred after the Last Balance Sheet date.


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## GOVERNMENT AND OTHER APPROVALS





### VI. Intellectual property of our Company

As on the date of this Draft Red Herring Prospectus, our Company owns the following trademarks:







Sr. No.	Trademark	Class	Type of Trademark / Copyright	Owner	Registration / License No.	Status	Date of Granting Registration
1		38*, 41** of 99#	Device	Optimystix Entertainment India Private Limited	3106195	Registered	26-11-2015
2		38*, 41** of 99#	Device	Optimystix Entertainment India Private Limited	3106196	Registered	26-11-2015
3		38*, 41** of 99#	Device	Optimystix Entertainment India Private Limited	3109959	Registered	30-11-2015
4		9 <sup>s</sup> , 16 <sup>^</sup> , 35 <sup>#</sup> , 38*, 41** of 99#	Device	Optimystix Entertainment India Private Limited	1645395	Registered	24-01-2008
5		41**	Device	Optimystix Entertainment India Private Limited	1765602	Registered	18-12-2008
6		41**	Device	Optimystix Entertainment India Private Limited	1765603	Registered	18-12-2008
7	Vplay	35 <sup>#</sup>	Word	Optimystix Entertainment India Private Limited	3694692	Registered	05-12-2017





8	Vplay	41**	Word	Optimystix Entertainment India Private Limited	3694693	Registered	05-12-2017
9	Happy Hormones	35##	Word	Optimystix Entertainment India Private Limited	3694694	Registered	05-12-2017
10	Happy Hormones	41**	Word	Optimystix Entertainment India Private Limited	3694695	Registered	05-12-2017
11	GRRRR	16^^	Word	Optimystix Entertainment India Private Limited	4179270	Registered	18-05-2019
12	GRRRR	28***	Word	Optimystix Entertainment India Private Limited	4179271	Registered	18-05-2019
13	GRRRR	41**	Word	Optimystix Entertainment India Private Limited	4179272	Registered	18-05-2019
14	Optinext	38*	Word	Optimystix Entertainment India Private Limited	4179273	Registered	18-05-2019
15	Optinext	41**	Word	Optimystix Entertainment India Private Limited	4179274	Registered	18-05-2019
16	Optiplay	38*	Word	Optimystix Entertainment India Private Limited	4221144	Registered	30-06-2019
17		38*	Colour	Optimystix Entertainment India Private Limited	4179275	Registered	18-05-2019









18	Optiplay	41**	Word	Optimystix Entertainment India Private Limited	4221145	Registered	30-06-2019
19		41**	Colour	Optimystix Entertainment India Private Limited	4179276	Registered	18-05-2019
20		9\$	Device	Optimystix Entertainment India Private Limited	3959065	Registered	28-09-2018
21		9\$	Device	Optimystix Entertainment India Private Limited	3959066	Registered	28-09-2018
22		9\$	Device	Optimystix Entertainment India Private Limited	3959067	Registered	28-09-2018
23		9\$	Device	Optimystix Entertainment India Private Limited	3959068	Registered	28-09-2018
24		9\$	Device	Optimystix Entertainment India Private Limited	3959069	Registered	28-09-2018
25		9\$	Device	Optimystix Entertainment India Private Limited	3959070	Registered	28-09-2018



26		9\$	Device	Optimystix Entertainment India Private Limited	3959071	Registered	28-09-2018
27		9\$	Device	Optimystix Entertainment India Private Limited	3959072	Registered	28-09-2018
28		9\$	Device	Optimystix Entertainment India Private Limited	3959073	Registered	28-09-2018
29		9\$	Device	Optimystix Entertainment India Private Limited	3959074	Registered	28-09-2018
30	KHADAK SINGH	9\$	Word	Optimystix Entertainment India Private Limited	3960684	Registered	10-01-2018
31	KHABARDAR KHADAK SINGH	9\$	Word	Optimystix Entertainment India Private Limited	3960685	Registered	10-01-2018
32	IMARTI DEVI	9\$	Word	Optimystix Entertainment India Private Limited	3960686	Registered	10-01-2018
33	NUTAN NANDINI	9\$	Word	Optimystix Entertainment India Private Limited	3960687	Registered	10-01-2018
34	JHUMKI	9\$	Word	Optimystix Entertainment India Private Limited	3960688	Registered	10-01-2018












35	ACP SHEKHAWAT	9 <sup>\$</sup>	Word	Optimystix Entertainment India Private Limited	3960690	Registered	10-01-2018
36	RAKA	9 <sup>\$</sup>	Word	Optimystix Entertainment India Private Limited	3960691	Registered	10-01-2018
37		16 <sup>^^</sup>	Device	Optimystix Entertainment India Private Limited	3959034	Registered	28-09-2018
38		16 <sup>^^</sup>	Device	Optimystix Entertainment India Private Limited	3959035	Registered	28-09-2018
39		16 <sup>^^</sup>	Device	Optimystix Entertainment India Private Limited	3959036	Registered	28-09-2018
40		16 <sup>^^</sup>	Device	Optimystix Entertainment India Private Limited	3959037	Registered	28-09-2018
41		16 <sup>^^</sup>	Device	Optimystix Entertainment India Private Limited	3959038	Registered	28-09-2018
42		16 <sup>^^</sup>	Device	Optimystix Entertainment India Private Limited	3959039	Registered	28-09-2018






43		16^^	Device	Optimystix Entertainment India Private Limited	3959040	Registered	28-09-2018
44		16^^	Device	Optimystix Entertainment India Private Limited	3959041	Registered	28-09-2018
45		16^^	Device	Optimystix Entertainment India Private Limited	3959042	Registered	28-09-2018
46		16^^	Device	Optimystix Entertainment India Private Limited	3959043	Registered	28-09-2018
47	KHADAK SINGH	16^^	Word	Optimystix Entertainment India Private Limited	3960708	Registered	10-01-2018
48	KHABARDAR KHADAK SINGH	16^^	Word	Optimystix Entertainment India Private Limited	3960709	Registered	10-01-2018
49	IMARTI DEVI	16^^	Word	Optimystix Entertainment India Private Limited	3960710	Registered	10-01-2018
50	JHUMKI	16^^	Word	Optimystix Entertainment India Private Limited	3960712	Registered	10-01-2018
51	ACP SHEKHAWAT	16^^	Word	Optimystix Entertainment India Private Limited	3960714	Registered	10-01-2018






52	RAKA	16^^	Word	Optimystix Entertainment India Private Limited	3960715	Registered	10-01-2018
53		38*	Device	Optimystix Entertainment India Private Limited	3957641	Registered	27-09-2018
54		38*	Device	Optimystix Entertainment India Private Limited	3957642	Registered	27-09-2018
55		38*	Device	Optimystix Entertainment India Private Limited	3957643	Registered	27-09-2018
56		38*	Device	Optimystix Entertainment India Private Limited	3957644	Registered	27-09-2018
57		38*	Device	Optimystix Entertainment India Private Limited	3957645	Registered	27-09-2018
58		38*	Device	Optimystix Entertainment India Private Limited	3957646	Registered	27-09-2018
59		38*	Device	Optimystix Entertainment India Private Limited	3957647	Registered	27-09-2018
60		38*	Device	Optimystix Entertainment India Private Limited	3957648	Registered	27-09-2018

61		38*	Device	Optimystix Entertainment India Private Limited	3957649	Registered	27-09-2018
62		38*	Device	Optimystix Entertainment India Private Limited	3957650	Registered	27-09-2018
63	KHADAK SINGH	38*	Word	Optimystix Entertainment India Private Limited	3961857	Registered	10-02-2018
64	KHABARDAR KHADAK SINGH	38*	Word	Optimystix Entertainment India Private Limited	3961858	Registered	10-02-2018
65	IMARTI DEVI	38*	Word	Optimystix Entertainment India Private Limited	3961859	Registered	10-02-2018
66	NUTAN NANDINI	38*	Word	Optimystix Entertainment India Private Limited	3961860	Registered	10-02-2018
67	JHUMKI	38*	Word	Optimystix Entertainment India Private Limited	3961861	Registered	10-02-2018
68	CHAMPAK CHAURASIA	38*	Word	Optimystix Entertainment India Private Limited	3961862	Registered	10-02-2018
69	ACP SHEKHAWAT	38*	Word	Optimystix Entertainment India Private Limited	3961863	Registered	10-02-2018
70	RAKA	38*	Word	Optimystix Entertainment India Private Limited	3961864	Registered	10-02-2018

71		41**	Device	Optimystix Entertainment India Private Limited	3957611	Registered	27-09-2018
72		41**	Device	Optimystix Entertainment India Private Limited	3957612	Registered	27-09-2018
73		41**	Device	Optimystix Entertainment India Private Limited	3957613	Registered	27-09-2018
74		41**	Device	Optimystix Entertainment India Private Limited	3957614	Registered	27-09-2018
75		41**	Device	Optimystix Entertainment India Private Limited	3957615	Registered	27-09-2018
76		41**	Device	Optimystix Entertainment India Private Limited	3957616	Registered	27-09-2018
77		41**	Device	Optimystix Entertainment India Private Limited	3957617	Registered	27-09-2018
78		41**	Device	Optimystix Entertainment India Private Limited	3957618	Registered	27-09-2018
79		41**	Device	Optimystix Entertainment India Private Limited	3957619	Registered	27-09-2018

80		41**	Device	Optimystix Entertainment India Private Limited	3957620	Registered	27-09-2018
81	KHADAK SINGH	41**	Word	Optimystix Entertainment India Private Limited	3961866	Registered	10-02-2018
82	KHABARDAR KHADAK SINGH	41**	Word	Optimystix Entertainment India Private Limited	3961867	Registered	10-02-2018
83	IMARTI DEVI	41**	Word	Optimystix Entertainment India Private Limited	3961868	Registered	10-02-2018
84	NUTAN NANDINI	41**	Word	Optimystix Entertainment India Private Limited	3961869	Registered	10-02-2018
85	JHUMKI	41**	Word	Optimystix Entertainment India Private Limited	3961870	Registered	10-02-2018
86	ACP SHEKHAWAT	41**	Word	Optimystix Entertainment India Private Limited	3961872	Registered	10-02-2018
87	RAKA	41**	Word	Optimystix Entertainment India Private Limited	3961873	Registered	10-02-2018
88		16^^	Device	Optimystix Entertainment India Private Limited	4087282	Registered	14-02-2019
89		16^^	Device	Optimystix Entertainment India Private Limited	4087286	Registered	14-02-2019

90		16^^	Device	Optimystix Entertainment India Private Limited	4087290	Registered	14-02-2019
91		16^^	Device	Optimystix Entertainment India Private Limited	4087310	Registered	14-02-2019
92	Dudu	16^^	Word	Optimystix Entertainment India Private Limited	4087281	Registered	14-02-2019
93	Dodo	16^^	Word	Optimystix Entertainment India Private Limited	4087285	Registered	14-02-2019
94	Popo	16^^	Word	Optimystix Entertainment India Private Limited	4087289	Registered	14-02-2019
95	Toto	16^^	Word	Optimystix Entertainment India Private Limited	4087305	Registered	14-02-2019
96	Wheelchair Dadi	16^^	Word	Optimystix Entertainment India Private Limited	4087309	Registered	14-02-2019
97		28***	Device	Optimystix Entertainment India Private Limited	4087276	Registered	14-02-2019
98		28***	Device	Optimystix Entertainment India Private Limited	4087588	Registered	14-02-2019
99		28***	Device	Optimystix Entertainment India Private Limited	4087590	Registered	14-02-2019

100		28***	Device	Optimystix Entertainment India Private Limited	4087234	Registered	14-02-2019
101	Wheelchair Dadi	28***	Word	Optimystix Entertainment India Private Limited	4087277	Registered	14-02-2019
102	Popo	28***	Word	Optimystix Entertainment India Private Limited	4087589	Registered	14-02-2019
103	Dudu	28***	Word	Optimystix Entertainment India Private Limited	4087206	Registered	14-02-2019
104		20\$\$	Device	Optimystix Entertainment India Private Limited	4087280	Registered	14-02-2019
105	Wheelchair Dadi	20\$\$	Word	Optimystix Entertainment India Private Limited	4087279	Registered	14-02-2019
106		41**	Device	Optimystix Entertainment India Private Limited	4087284	Registered	14-02-2019
107		41**	Device	Optimystix Entertainment India Private Limited	4087288	Registered	14-02-2019
108		41**	Device	Optimystix Entertainment India Private Limited	4087312	Registered	14-02-2019
109	Dudu	41**	Word	Optimystix Entertainment India Private Limited	4087283	Registered	14-02-2019



<b>110</b>	Popo	41**	Word	Optimystix Entertainment India Private Limited	4087291	Registered	14-02-2019
<b>111</b>	Toto	41**	Word	Optimystix Entertainment India Private Limited	4087307	Registered	14-02-2019
<b>112</b>	Wheelchair Dadi	41**	Word	Optimystix Entertainment India Private Limited	4087311	Registered	14-02-2019

**SECTION XI: OFFER RELATED INFORMATION  
TERMS OF THE OFFER**

**MINIMUM NUMBER OF ALLOTTEES**

*In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective Allottees is less than 200, no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 (two) Working Days of closure of Issue*

**SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

<b>125.</b>	<p>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution</p> <p><b>(b) Followings are the first directors of the company:</b></p> <ol style="list-style-type: none"> <li><b>1. VIPUL DHIRAJLAL SHAH</b></li> <li><b>2. SANJIV B SHARMA</b></li> </ol>	<b>Number of Directors</b>
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