

**THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR ISSUE TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON SME PLATFORM OF BSE LIMITED ("BSE SME") IN COMPLIANCE THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")**



(Please scan this QR Code to view the Addendum to Draft prospectus)



**SOBO FILMS HOLDING LIMITED**  
(Formerly known as SOBO Films Holding Private Limited)  
Corporate Identification Number: U73100MH2012PLC225824

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in the name and style of "SOBO Films Holding Private Limited" bearing Corporate Identification Number U74900MH2012PTC225824 dated January 06, 2012, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into public limited Company pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting held on January 10, 2025 and name of our Company was changed to "SOBO Films Holding Limited" and a fresh Certificate of Incorporation dated January 27, 2025 was issued by Registrar of Companies, Mumbai. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U73100MH2012PLC225824. For further details of incorporation please refer to section titled "**History and Corporate Structure**" beginning on **page no. 178** of this Draft Prospectus.

**Registered office:** 713, 7<sup>th</sup> Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai- 400053, Maharashtra, India;  
**Contact no.:** +91-9892950013; **Contact Person:** Sakshi Saxena, Company Secretary and Compliance Officer  
**Website:** [www.sobofilms.com](http://www.sobofilms.com) **E-Mail:** [compliance@sobofilms.com](mailto:compliance@sobofilms.com)

**OUR PROMOTERS: SMRUTI SUSHILKUMAR SHINDE AND HARVINDAR SINGH ARORA**

**NOTICE TO INVESTORS:**

**ADDENDUM DATED JANUARY 06, 2026, TO THE DRAFT PROSPECTUS DATED SEPTEMBER 30, 2025 (THE "ADDENDUM")**

**INITIAL PUBLIC ISSUE\* OF UPTO 34,32,000 EQUITY SHARES OF FACE VALUE ₹ 10.00/- EACH ("EQUITY SHARES") OF SOBO FILMS HOLDING LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**\*Subject to Basis of Allotment**

This addendum dated January 06, 2026 (**The "Addendum"**) are to be read in conjunction with the Draft Prospectus dated September 30, 2025, filed with SME Platform of BSE Limited ("**BSE SME**") in relation to the Initial Public Issue of SOBO Films Holding Limited and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the information included in the Draft Prospectus will be suitably updated, including to the extent updated by way of this Addendum, as may be applicable, in the Prospectus. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the Draft Prospectus and the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Prospectus as and when filed with the Registrar of Companies, Mumbai ("RoC") and SME Platform of BSE Limited ("**BSE SME**"). This Addendum has been approved and adopted by the Board in their meeting dated January 06, 2026.

All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus. In this regard, the Potential Investors may note the following:

1. The word "100% Fixed Price Issue" used in the Draft Prospectus has been rephrased to "Fixed Price Issue" in Cover Pages and Sub-section titled "**General Information**" beginning on **page no.75** under the Section titled "**Introduction**" of the Draft Prospectus.

2. The Sub-section titled **“Definitions and Abbreviations”** under the Section titled **“General”** beginning on **page no. 1** of the Draft Prospectus has been updated.
3. The Sub-section titled **“Object of the Issue”** under the Section titled **“Summary of Issue Document”** beginning on **page no. 23** of the Draft Prospectus has been updated.
4. The following changes or updation has been incorporated under the Section titled **“Risk Factor”** beginning on **page no. 34** of the Draft Prospectus
- The Risk Factor no. 1 of the Draft Prospectus has been updated
  - The Risk Factor no. 24 has been shifted to Risk Factor no. 9 of the Draft Prospectus
  - New Risk Factor has been added as Risk Factor no. 14
  - The Risk Factor no. 19 of the Draft Prospectus has been updated
  - The Risk Factor no. 25 of the Draft Prospectus has been updated
5. The Sub-section titled **“Object of the Issue”** beginning on **page no. 97** under the Section titled **“Introduction”** of the Draft Prospectus has been updated.
6. The Sub-section titled **“Business Overview”** beginning on **page no. 151** under the Section titled **“About the Company”** of the Draft Prospectus has been updated.
7. The Sub-section titled **“Our Management”** beginning on **page no. 186** under the Section titled **“About the Company”** of the Draft Prospectus has been updated.
8. The Sub-section titled **“Statement of Financial Indebtedness”** beginning on **page no. 271** under the Section titled **“Financial Information”** of the Draft Prospectus has been updated.
9. The Sub-section titled **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** beginning on **page no. 273** under the Section titled **“Financial Information”** of the Draft Prospectus has been updated.
10. The Sub-section titled **“Other Regulatory and Statutory Disclosure”** beginning on **page no. 293** under the Section titled **“Legal and other Regulatory Information”** of the Draft Prospectus has been updated.

On behalf of SOBO Films Holding Limited

Sd/-

Sakshi Saxena

Company Secretary & Compliance Officer

Place: Mumbai

Date: January 06, 2026

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE	
			
<b>COMFORT SECURITIES LIMITED</b> <b>Address:</b> 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India - 400064 <b>Tel. Number:</b> +91-8108486841 <b>Email Id:</b> <a href="mailto:merchantbanking@comfortsecurities.co.in">merchantbanking@comfortsecurities.co.in</a> <b>Investors Grievance Id:</b> <a href="mailto:merchantbanking@comfortsecurities.co.in">merchantbanking@comfortsecurities.co.in</a> <b>Website:</b> <a href="http://www.comfortsecurities.co.in">www.comfortsecurities.co.in</a> <b>Contact Person:</b> Alok Prasad <b>CIN:</b> U67120MH2002PLC136562 <b>SEBI Registration No.:</b> INM000011328		<b>BIGSHARE SERVICES PRIVATE LIMITED</b> <b>Address:</b> S6-2, 6th Floor, Pinnacle Business Park, Andheri (East), Mumbai, Maharashtra, India - 400093 <b>Tel No:</b> 022 6263 8200 <b>Email Id:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investors Grievance Id:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Contact Person:</b> Babu Rapheal C. <b>CIN:</b> U99999MH1994PTC076534 <b>SEBI Registration Number:</b> INR000001385	
ISSUE PERIOD			
ISSUE OPENS ON:		●	
ISSUE CLOSES ON:		● *	

\*The UPI mandate end time and date shall be at 5:00 p.m. on the Issue Closing Day.

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**SECTION - I - GENERAL**  
**DEFINITIONS AND ABBREVIATIONS**

*The following definitions shall be added in the Sub-section “Definitions and Abbreviations” under Section titled “General” beginning on page no. 1 of the Draft Prospectus.*

**ISSUE RELATED TERMS**

Terms	Description
“Addendum”	This addendum dated January 06, 2026, to the Draft Prospectus dated September 30, 2025, filed by our Company with the Stock Exchange

## SECTION - II - SUMMARY OF THE ISSUE DOCUMENT

*The Sub-section titled “Objects of the Issue” under Section titled “Summary of The Issue Document” beginning on page 24 of the Draft Prospectus has been updated and replaced with the following:*

### OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following Objects:

Particulars	Amount (₹ in Lakhs) <sup>#</sup>
To meet the Working Capital Requirements	2,000.00
General Corporate Purposes*	[•]
<b>Net Proceeds</b>	<b>[•]</b>

*\*The amount utilized for General Corporate Purpose shall not exceed fifteen percent (15%) of the Gross Proceeds of the Fresh Issue or ₹ 1,000 lakhs whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.*

*<sup>#</sup>To be updated before filing the prospectus.*

For further details, please refer to section titled “*Objects of the Issue*” beginning on *page no. 97* of this Draft Prospectus.

### SECTION – III – RISK FACTORS

*The following risk factors shall be added / updated / replaced with the existing risk factors in the section titled “Risk Factors” beginning on page 34 of the Draft Prospectus.*

*The existing Risk Factor no. 1 on page 34 of the Draft Prospectus has been updated as follows:*

- Our business is highly dependent on a limited number of customers and losing them or experiencing a significant reduction in contracts could have a detrimental effect on our operations.**

We have built and will continue to prioritize strengthening long-term relationships with our customers across the industries we serve. However, we rely on a selected group of customers who account for a significant portion of our total revenue. Below are the details of the contributions from our top 2, top 5, and top 10 customers to our revenue:

#### A. Consolidated

*(Amount in Lakhs, except %)*

Particulars	For the year ended on March 31, 2025
<b>Revenue from Top 2 Customers</b>	<b>4,291.30</b>
Total Revenue from Operations	6,829.96
<b>% of Revenue</b>	<b>62.83%</b>
<b>Revenue from Top 5 Customers</b>	<b>6,544.73</b>
Total Revenue from Operations	6,829.96
<b>% of Revenue</b>	<b>95.82%</b>
<b>Revenue from Top 10 Customers</b>	<b>6,693.73</b>
Total Revenue from Operations	6,829.96
<b>% of Revenue</b>	<b>98.00%</b>

*Note: As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025.*

#### B. Standalone

*(Amount in Lakhs, except %)*

Particulars	For the year ended on March 31, 2025	For the year ended on March 2024	For the year ended on March 2023
<b>Revenue from Top 2 Customers</b>	<b>4,291.30</b>	<b>1,611.81</b>	<b>3,127.17</b>
Total Revenue from Operations	6,032.67	1,788.31	3,129.17
<b>% of Revenue</b>	<b>71.13%</b>	<b>90.13%</b>	<b>99.94%</b>
<b>Revenue from Top 5 Customers</b>	<b>5,837.07</b>	<b>1,788.31</b>	<b>3,129.17</b>
Total Revenue from Operations	6,032.67	1,788.31	3,129.17
<b>% of Revenue</b>	<b>96.76%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Revenue from Top 10 Customers</b>	<b>5,936.37</b>	<b>1,788.31</b>	<b>3,129.17</b>
Total Revenue from Operations	6,032.67	1,788.31	3,129.17
<b>% of Revenue</b>	<b>98.40%</b>	<b>100.00%</b>	<b>100.00%</b>

*Note: As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025.*

A significant portion of the revenue comes from the Top 10 customers. The details of the revenue from such customers are as under:

#### a. List of Top 10 Customers as on March 31, 2023, on standalone basis:

Sr. No.	Customer Name	Amount in INR Lakhs	% of Total Revenue from Operations	Verticals
1	Customer 1	2,267.62	72.47%	Commissioned productions
2	Customer 2	859.55	27.47%	Commissioned productions
3	Customer 3	2.00	0.06%	Others
	<b>Total Revenue from Operations</b>	<b>3,129.17</b>	<b>100.00%</b>	

*Note: The names of the customers are not disclosed as the necessary consents have not been obtained*

**b. List of Top 10 Customers as on March 31, 2024 on standalone basis:**

Sr. No.	Customer Name	Amount in INR Lakhs	% of Total Revenue from Operations	Verticals
1	Customer 1	1,161.12	64.93%	Commissioned productions
2	Customer 2	450.69	25.20%	Commissioned productions
3	Customer 3	147.50	8.25%	Commissioned productions
4	Customer 4	29.00	1.62%	Others
	<b>Total Revenue from Operations</b>	<b>1,788.31</b>	<b>100.00%</b>	

*Note: The names of the customers are not disclosed as the necessary consents have not been obtained*

**c. List of Top 10 Customers as on March 31, 2025, on Standalone basis:**

Sr. No.	Customer Name	Amount in INR Lakhs	% of Total Revenue from Operations	Verticals
1	Customer 1	2,542.23	42.82%	Commissioned productions
2	Customer 2	1,749.07	29.46%	Commissioned productions
3	Customer 3	1,456.27	24.53%	Commissioned productions
4	Customer 4	45.50	0.77%	Commissioned productions
5	Customer 5	44.00	0.74%	Others
6	Customer 6	25.00	0.42%	Commissioned productions
7	Customer 7	21.00	0.35%	Commissioned productions
8	Customer 8	20.00	0.34%	Commissioned productions
9	Customer 9	17.50	0.29%	Commissioned productions
10	Customer 10	15.80	0.27%	Commissioned productions
	<b>Share of top 10 customers in total Revenue from operations</b>	<b>5,936.37</b>	<b>98.40%</b>	
	<b>Total Revenue from Operations</b>	<b>6,032.67</b>	<b>100.00%</b>	

*Note: The names of the customers are not disclosed as the necessary consents have not been obtained*

**d. List of Top 10 Customers as on March 31, 2025, on consolidated basis:**

Sr. No.	Customer Name	Amount in INR Lakhs	% of Total Revenue from Operations	Verticals
1	Customer 1	2,542.23	37.22%	Commissioned productions
2	Customer 2	1,749.07	25.61%	Commissioned productions
3	Customer 3	1,456.27	21.32%	Commissioned productions
4	Customer 4	751.67	11.01%	Commissioned productions
5	Customer 5	45.50	0.67%	Commissioned productions
6	Customer 6	44.00	0.64%	Others
7	Customer 7	39.00	0.57%	Commissioned productions
8	Customer 8	25.00	0.37%	Commissioned productions
9	Customer 9	21.00	0.31%	Commissioned productions
10	Customer 10	20.00	0.29%	Commissioned productions
	<b>Share of top 10 customers in total Revenue from operations</b>	<b>6,693.73</b>	<b>98.00</b>	
	<b>Total Revenue from Operations</b>	<b>6,829.96</b>	<b>100.00%</b>	

*Note: The names of the customers are not disclosed as the necessary consents have not been obtained*

There is no assurance that we will be able to retain our existing key customers or sustain the current level of business with each of them. The loss of these customers, or a reduction in revenue from them, could materially impact our business, financial

condition, operations, and cash flow. However, as we continue to acquire new clients in the ordinary course of business, the composition and revenue from these key customers may evolve. We are committed to retaining our clients by consistently delivering quality content, which allows us to provide greater value to each client. This approach enhances our engagement with both new and existing customers, presenting significant growth opportunities. For more details, please refer to the “**Business Overview**” beginning on *page no. 151* of this Draft Prospectus.

***The existing Risk factor no. 24 on page no. 45 of the Draft Prospectus has been shifted to Risk Factor no. 9***

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

Our Company had negative cash flows from our operating, investing & financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

**A. Consolidated**

**(₹ in lakhs)**

<b>Net Cash Generated from:</b>	<b>For the period ended March 31, 2025</b>
<b>Operating Activities</b>	992.06
<b>Investing Activities</b>	114.13
<b>Financing Activities</b>	(245.02)

**B. Standalone**

**(₹ in lakhs)**

<b>Net Cash Generated from:</b>	<b>For the Financial Year Ended:</b>		
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Operating Activities</b>	977.43	(691.72)	961.81
<b>Investing Activities</b>	26.56	546.53	(834.49)
<b>Financing Activities</b>	(21.92)	170.48	(123.08)

***The following additional risk factor as set out below has been included in the section titled “Risk Factors” beginning on page 34 of the Draft Prospectus as Risk Factor no.14.***

***14. Non-issuance of respective NOC from Secured Lender for the proposed IPO of the Company considering absence of restrictive covenants pertaining to Secured Loan from this Secured Lender.***

The Company has availed secured loan (Car Loan) from lender, Bajaj Finance. We, the Lead Manager to the Issue, hereby declare that, based on the due diligence carried out by us and the information and confirmations provided by the Company, there are no restrictive covenants stipulated under the secured loan (Car Loan) availed from lender, Bajaj Finance, which would have a material adverse impact on the Company or its ability to undertake the proposed capital raising activity. Although, there is no requirement to obtain the NOC from the aforesaid secured lender, the inability to obtain this NOC may be perceived as a procedural risk, which could potentially impact the perception of our creditworthiness or compliance status among stakeholders. However, we affirm that all such loan is duly serviced and is not in default. To the best of our knowledge and belief, the absence of these NOC does not, in any manner, hinder or restrict the Company from proceeding with the proposed Issue.

***The existing Risk Factor no.19 on page no. 42 of the Draft Prospectus has been updated as follows:***

***19. There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.***

Our Company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:



Sr. No.	Name of the Form / Return	Date of Event	Due Date of filing	Actual Date of Filing	No. of days Delay
1.	MGT-14	22/01/2025	20/02/2025	19/04/2025	58
2.	DIR-12	30/04/2021	28/05/2021	15/02/2022	263
3.	MGT-14	28/01/2025	26/02/2025	28/02/2025	2
4.	ADT-1	30/09/2014	14/10/2014	26/10/2015	377
5.	ADT-1	31/08/2018	14/09/2018	11/03/2019	178
6.	ADT-1	28/09/2018	12/10/2018	11/03/2019	150
7.	ADT-1	15/07/2021	29/07/2021	23/09/2025	1571
8.	ADT-1	30/11/2021	14/12/2021	11/10/2022	302
9.	ADT-1	01/07/2024	15/07/2024	12/09/2024	59
10.	ADT-1	30/09/2024	14/10/2024	15/10/2024	1
11.	23AC	30/09/2013	29/10/2013	26/08/2014	301
12.	20B	30/09/2013	28/10/2013	26/08/2014	302
13.	23AC	30/09/2014	29/10/2014	31/10/2014	2
14.	20B	30/09/2014	28/10/2014	01/11/2014	4
15.	AOC-4	30/11/2021	30/12/2021	16/06/2025	1264
16.	DPT-3	30/06/2020	30/06/2020	02/09/2020	64
17.	MGT-14	30/06/2014	29/07/2014	18/08/2014	20
18.	MGT-14	15/01/2022	13/02/2022	11/10/2022	240
19.	MGT-14	28/01/2025	26/02/2025	28/02/2025	2
20.	MGT-14	22/01/2025	20/02/2025	19/04/2025	58

In past the necessary e-forms related to the creation and satisfaction of charge have not been filed with the Registrar of Companies (RoC). Failure to file such e-forms in a timely manner may attract penalties or other regulatory actions from the RoC or other relevant authorities. While no such penalties have been imposed on us to date, we cannot assure you that we will not be penalized in the future for such non-compliance. Any such action may have an adverse impact on our financial condition, compliance status, and reputation.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our Business, financial condition and results of operations could be adversely affected.

***The existing Risk Factor no.25 on page no. 45-46 of the Draft Prospectus has been updated and shall be read as following:***

***25. Our Company does not own the premises through which we conduct our business operations.***

The premises on which our Registered Office is situated at 713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai- 400 053, Maharashtra, India is taken on a leave and license basis by our Subsidiary namely SB Filmz Venturez LLP vide Leave and License Agreement dated March 15, 2024, executed between SB Filmz Venturez LLP and the Licensor. Our Company has obtained a No-Objection letter from the Licensor and from SB Filmz Venturez LLP for using the afore-mentioned property as our registered office.

Furthermore, our office situated at Office No 110, Crystal Paradise, 1st Floor, Off Veera Desai Road, Dattaji Salvi Marg, Andheri West, Azad Nagar S.O (Mumbai), Mumbai, 400 053, Maharashtra, India has been taken by us on leave and license basis vide Leave and License Agreement dated May 21, 2025, executed the Licensor and our Company.

Sr. No.	Details of Property	Owned/Rented	Type
1	713, 7th Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai, Maharashtra, India – 400 053	Rented	Registered Office

Sr. No.	Details of Property	Owned/Rented	Type
2	Office No. 110, Crystal Paradise, 1st Floor, Off Veera Desai Road, Dattaji Salvi Marg, Andheri (West), Azad Nagar S.O. Mumbai, Maharashtra, India – 400 053	Rented	Office for Commercial Use

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

## SECTION – IV – INTRODUCTION

### OBJECT OF THE ISSUE

*The following headings and corresponding disclosures set out below shall replace the respective headings and disclosures in the Sub-section titled “Object of the Issue” beginning on page no. 97 under the Section titled “Introduction” of the Draft Prospectus.*

#### REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No.	Objective of the Issue	Estimated Amount**	% of Net Proceeds
1.	Working Capital Requirement	2,000.00	[●]
2.	General Corporate Purposes*	[●]	[●]
	<b>Total</b>	[●]	<b>100.00%</b>

\*The amount utilized for general corporate purpose shall not exceed Fifteen percent (15%) of the gross proceeds of the Issue.

\*\* To be determined after finalization of the Issue Price and will be updated in the Prospectus prior to filing of the RoC.

#### PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds**	Estimated Deployment** for FY 2025-26	Estimated Deployment** for FY 2026-27
1.	Working Capital Requirement	2,000.00	706.46	1,293.54
2.	General Corporate Purposes*	[●]	[●]	[●]
	<b>Total</b>	[●]	[●]	[●]

\* The amount utilized for General Corporate Purpose shall not exceed fifteen percent (15%) of the Gross Proceeds of the Fresh Issue or ₹ 1,000 lakhs whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.

\*\* To be determined after finalization of the Issue Price and updated in the Draft Prospectus prior to filing of the RoC.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the FY 2025-26 and FY 2026-27. In the event that the estimated utilization of the Net Proceeds in FY 2025-26 and FY 2026-27 is not completely met, the same shall be utilized, in part or full, in the next financial year or subsequent period towards the Objects.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors. Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial and market condition, business or strategy, competition, contractual terms and conditions and negotiation with owners, variation in cost estimates as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management. For details in relation to the discretion available to our management in respect of use of the Net Proceeds and for further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “**Risk Factors**” beginning on **page no.34** of the Draft Prospectus.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for (i) General Corporate Purposes to the extent that the total amount to be

utilized towards general corporate purposes will not exceed 15 % of the Gross Proceeds in accordance with the SEBI ICDR Regulations, 2018; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

## Means of Finance

Our Company proposes to fund the requirements of the entire Objects of the Issue from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least seventy-five percent (75%) of the stated means of finance, excluding the amount to be raised from the Issue and existing identifiable internal accruals, as required under Regulation 230(1)(e) of the SEBI ICDR Regulations, 2018.

## Details of utilization of Net Proceeds:

### 1. To meet the Working Capital Requirements

Our Company proposes to utilize up to ₹ 2,000.00 lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business we fund our working capital needs through internal accruals and availing financing facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

### Basis of Estimation of Working Capital Requirement

The details of our Company's working capital for Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of restated financial statements of our Company, as certified by our Statutory Auditor, through their certificate dated January 06, 2026 are provided in the table below:

Particular	For the Financial year ended:		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>I. Current Assets</b>			
Inventories	255.80	926.40	-
Trade receivables	795.54	875.64	1,640.00
Loans and Advances	178.61	320.23	122.02
Other current assets	78.65	20.24	9.38
<b>Total current assets (A)</b>	<b>1,308.60</b>	<b>2,142.51</b>	<b>1,771.40</b>
<b>II. Current liabilities</b>			
Trade payables	653.00	872.93	610.84
Other current liabilities & Provisions	319.17	401.27	1,168.90
<b>Total current liabilities (B)</b>	<b>972.17</b>	<b>1,274.20</b>	<b>1,779.74</b>
<b>Net working capital (A-B)</b>	<b>336.43</b>	<b>868.31</b>	<b>(8.34)</b>
<b>Sources of funds</b>			
Borrowings / Internal Accruals	336.43	868.31	-

Note:

1. Pursuant to certificate issued by our Auditor M/s. CGCA & Associates LLP, Chartered Accountants dated January 06, 2026.
2. The above Working capital calculation is based on standalone restated financial statements of our Company.

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated January 06, 2026, has approved the projected working capital requirements for financial years 2025-26 and 2026-27, and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs)

Particular	For the Financial year ended:	
	March 31, 2026 (Estimated)	March 31, 2027 (Projected)
<b>Current Assets</b>		
Inventories	1,514.37	2,877.73
Trade Receivables	931.80	1832.23
Loans and Advances	321.56	672.66
Other Current Assets	190.21	262.30
<b>Total Current Assets (A)</b>	<b>2,957.94</b>	<b>5,644.92</b>
<b>Current Liabilities</b>		
Trade Payables	504.79	959.24
Other Current Liabilities	569.49	851.21
<b>Total Current Liabilities (B)</b>	<b>1,074.28</b>	<b>1,810.45</b>
<b>Net Working Capital (A-B)</b>	<b>1,883.66</b>	<b>3,834.47</b>
<b>Sources of Funds</b>		
Borrowings and internal accruals	1,177.20	2540.93
<b>Amount proposed to be utilized from Net Proceeds</b>	<b>706.46</b>	<b>1,293.54</b>

Note: Pursuant to certificate issued by our Auditor M/s. CGCA & Associates LLP, Chartered Accountants dated January 06, 2026

#### KEY ASSUMPTIONS FOR WORKING CAPITAL PROJECTIONS MADE BY THE COMPANY:

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
	Actual	Actual	Actual	Projected	Estimated
No. of Days for Inventories <sup>&amp;</sup> (A)	-	189	15	90	90
No. of Days for Trade Receivables <sup>#</sup> (B)	191	179	48	55	57
No. of Days for Trade Payables <sup>*</sup> (C)	71	178	40	30	30

<sup>&</sup>No. of Days for Inventories = (Inventory at the end of the year / Revenue from Operations) \* 365 days

<sup>#</sup> No. of Days for Trade Receivables = (Trade Receivables at the end of the year / Revenue from Operations) \* 365 days

<sup>\*</sup>No. of Days for Trade Payables = (Trade Payables at the end of the year / Revenue from Operations) \* 365 days

#### Vertical wise Inventory holding days

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
	Actual	Actual	Actual	Projected	Estimated
Commissioned Production	-	189	15	84	91
IP Retained Content Productions <sup>*</sup>	-	-	-	127	84
Average No. of Days for Inventories	-	189	15	90	90

\* Up to FY 2024-25 the Company was operating only on commissioned production model, from FY 2025-26 onwards the Company have started operating on IP Retained Content Productions model also.

#### JUSTIFICATIONS:

	In the Financial Year ended March 31, 2024, the Company's revenue from operations fell sharply to ₹1,788.31 lakh from ₹3,129.17 lakh in March 31, 2023. This decline is primarily attributable to project delays at the broadcaster's end, which postponed the on-air schedule for multiple serials and shows. As a result, several work-in-progress (WIP) projects while production-ready remained unaired. Accordingly, inventory levels remained elevated at ₹926.40 lakh as of March 31, 2024, due to the accumulation of WIP
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## Inventories Days

content. The spike in stock holding led to a significant increase in working capital days to 189 days. The Company had to finance these stocks using both borrowings and internal accruals.

In FY 2024-25, revenue from operations rebounded sharply to ₹6,032.67 lakh, reflecting successful completion and airing of the previously delayed projects. By the year-end, most serials were near completion with most episodes already aired, resulting in reduced WIP and finished stock at ₹255.80 lakh. The lower inventory meant stock holding days of 15 days and thus working capital fell substantially compared to March 31, 2024.

Inventories are projected to rise to ₹1,514.37 lakh in FY 2025-26, and further to ₹2,877.73 lakh in FY 2026-27.

The WIP Inventory is based on the projects which are on the production stage. This significant escalation corresponds with the Company's ramp-up in production activities to meet higher projected sales of Rs. 6141.60 lakh in FY 2026 and Rs. 11,670.80 lakh in FY 2027). As for the entertainment production industry, higher production commitments and project scales necessitate increased work-in-progress (WIP) inventory. The projected inventory holding period remains stable at 90 days for next 2 (two) projected years being FY 2025-26 and FY 2026-27.

By nature the Entertainment industry is very dynamic. The TRP of the shows aired on the television is reviewed every week and accordingly decision is made to continue or discontinue any ongoing program or replace with any new program.

Due to such nature of the industry estimating any number based on previous years will give incorrect conclusion rather average days of last 2 financial years can give more correct conclusion. The company has estimated it based on upcoming projects during the next 2 years and their expected cash flows.

## Illustrative of the Working Capital requirement for the past executed project.

### Project 1: Raisinghani vs Raisinghani

(₹ in lakhs)

MONTH----->	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	Receivable	Total
YEAR----->	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	
Project 1 - Raisinghani Vs Raisinghani (Sales)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48.56	0.00	159.26	313.33	209.04	293.45	303.71	400.65	121.94	413.00	17.42	0.00	0.00	2,280.35
Project Cash Inflow																					
Realisation of Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46.40	2.16	25.31	209.04	261.29	296.13	212.49	297.26	452.91	47.15	17.42	0.00	1,867.57
Receivables Following Month	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	413.00	413.00
Total Project Inflow (A)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46.40	2.16	25.31	209.04	261.29	296.13	212.49	297.26	452.91	47.15	17.42	413.00	2,280.57
Project Cash Outflow																					
Payment Towards Script Writers	0.00	2.12	3.75	6.25	11.00	9.20	9.85	9.50	9.30	18.54	17.12	10.25	32.67	12.25	3.75	2.00	1.00	0.00	0.00	0.00	158.54
Payment Towards Contractors/ Professionals/ Manpower	3.91	0.00	4.62	2.42	9.22	15.07	93.05	117.27	81.11	169.20	395.54	107.23	175.93	66.31	7.60	2.25	-2.00	-1.80	0.00	0.00	1,246.94
Payment Towards Site	0.00	0.00	0.00	0.00	0.00	5.15	60.96	59.72	2.23	32.42	74.58	29.33	69.81	11.80	0.87	-1.62	0.00	0.00	0.20	0.00	345.45
Post Production	0.00	0.00	0.00	0.00	0.00	5.75	0.00	0.00	43.98	5.29	26.03	9.95	16.87	19.40	14.54	6.29	2.62	0.00	6.31	0.00	157.03
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.24	15.98	16.98	40.12	12.20	17.08	-2.52	0.37	-3.06	0.00	0.00	1.50	0.00	127.89
Sub Total (B)	3.91	2.12	8.37	8.67	20.22	35.17	163.87	215.73	152.59	242.43	553.38	168.96	312.37	107.23	27.13	5.86	1.62	-1.80	8.01	0.00	2,035.84
Total Monthly Surplus / Deficit (A-B)	-3.91	-2.12	-8.37	-8.67	-20.22	-35.17	-163.87	-215.73	-106.19	-240.27	-528.07	40.08	-51.07	188.90	185.36	291.40	451.29	48.95	9.41	413.00	244.73
Cummulative Surplus / Deficit	-3.91	-6.03	-14.40	-23.06	-43.28	-78.45	-242.32	-458.05	-564.24	-804.52	-1,332.59	-1,292.51	-1,343.58	-1,154.68	-969.32	-677.92	-226.63	-177.68	-168.27	244.73	

The above is the working capital gap for the past completed project Raisinghani vs Raisinghani, which was a web series. Where the total billing for the project was Rs. 2280.35 lacs. In the above case the Company began incurring expenses from May 2023 and shooting expenses immediately post budget finalization and agreement signing, i.e. November-2023 while the billing starts post the project aired in Feb- 2024 which was eventually realized from April 2024 onwards.

**Project 2: Mati se Bandhi Dor**

(₹ in lakhs)

MONTH-->>>>	November	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February	Total
YEAR-->>>>	2023	2023	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	Estimates
Project 1 - Maati se Bandhi Dor (Sales)	-	-	-	-	171.09	41.41	42.34	356.70	81.60	236.03	587.86	196.69	363.88	324.54	236.03	-	2,638.18
Project Cash Inflow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Receivables	-	-	-	-	95.41	117.10	42.34	-	258.36	415.98	155.64	382.78	245.86	295.04	324.54	-	2,333.05
Advance Payment Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Project Inflow (A)	-	-	-	-	95.41	117.10	42.34	-	258.36	415.98	155.64	382.78	245.86	295.04	324.54	-	2,333.05
Project Cash Outflow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment Towards Script Writers	0.70	1.50	0.50	-	-	-	-	19.68	7.50	12.73	71.32	15.18	31.07	15.60	77.40	-	253.17
Payment Towards Contractors/ Professionals/ Manpower	-	2.13	5.07	7.34	12.39	25.12	72.43	65.57	79.40	213.40	214.74	83.56	119.41	20.28	175.33	12.60	1,108.77
Payment Towards Site	-	-	-	10.86	55.74	78.67	79.81	79.14	46.12	59.76	63.62	39.18	45.13	33.96	46.14	3.00	641.14
Post Production	-	-	-	-	0.14	-	7.24	10.71	10.47	26.57	32.86	20.85	11.12	16.18	10.27	1.09	147.48
Others	-	(0.00)	2.18	0.21	0.26	11.29	22.07	14.79	22.40	14.05	11.29	22.77	13.03	(25.24)	18.44	-	127.54
Sub Total (B)	0.70	3.63	7.75	18.40	68.52	115.09	181.55	189.88	165.90	326.51	393.83	181.54	219.76	60.78	327.58	16.69	2,278.09
Total Monthly Surplus / Deficit (A-B)	(0.70)	(3.63)	(7.75)	(18.40)	26.88	2.01	(139.21)	(189.88)	92.46	89.47	(238.19)	201.24	26.11	234.26	(3.04)	(16.69)	54.95
Cummulative Surplus / Deficit	(0.70)	(4.33)	(12.08)	(30.48)	(3.60)	(1.58)	(140.79)	(330.67)	(238.21)	(148.74)	(386.93)	(185.69)	(159.58)	74.67	71.64	54.95	

The above is the working capital gap for the past completed project Mati se Bandhi Dor is a TV serial where the total billing for the project was Rs. 2638.18 lacs and it commenced telecasting from May 2024. In the above case the Company incurred its shooting expenses immediately post budget finalization and agreement signing, i.e. December-2023 while the billing for the telecast started from May-2024 which eventually realized from July-2024 onwards.

*The following additional heading as set out below has been included in the Sub-section titled “Object of the Issue” beginning on page no. 97 under the Section titled “Introduction” of the Draft Prospectus.*

**Project/Vertical wise estimated inventory are as follows:**

(₹ in lakhs)

S r N o.	Project Name	Broadcast er Name	Contract/ Budget Amount*	Status	Tentative / Actual Telecast start date	As on March 31, 2026		As on March 31, 2027	
						Closing No. of Eps	Closing Inventory Value	No. of Eps	Closing Inventory Value
1	Halad Rusli Kunku Hasla	Jiostar	780.00	Live	Jul-25	60.00	140.40	80.00	187.20
2	Ishq Ibadat	Sun TV	2,628.00	LOI received	Mar-25	30.00	219.00	90.00	657.00
3	Raj Nandini	Sun TV	3,420.00	Shoot commence d	Feb-25	22.00	418.00	11.00	209.00
4	Movie: I am not Blind	Theatre	IP Retained Content Productions	Bound Script	NA	NA	278.00	NA	447.53

5	Remake - Doc Shahab	Sony	2,808.00	Promo released	Feb-25	26.00	234.00	78.00	702.00
6	Devanshi (Devi)	Star TV	2,700.00	Budgeting confirmation	Mar-25	30.00	225.00	90.00	675.00
	Total		12,336.00				1,514.40		2,877.73
* As per Industry standard practice in the commissioned production vertical the contracts are signed for the duration of Six to Twelve (6-12) months with the renewal to be determined based on the analysis of TRP (Television Rating Point).									
<b><u>Revenue amount Realisable dates</u></b>									
The inventories are expected to be invoiced in subsequent One to Three (1-3) months and realisation is within an average period of 45-60 days.									

**The Table given under “The break-up of the estimated Issue expenses” as set forth under the heading titled “Issue Expenses” on page no. 105 under the Sub-section titled “Object of the Issue” of the Draft Prospectus shall stand updated as set out below:**

**The break-up of the estimated Issue expenses is set forth below:**

Activity	Estimated Expenses*	As a % of total estimated Issue related Expenses	As a % of the Issue size
Fees payable to the LM (including mandatory underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission / Processing Fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and Selling Commission and Application charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>#</sup>	[●]	[●]	[●]
Fees payable to Market Maker to the Issue	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to Statutory Auditor and other Consultants	[●]	[●]	[●]
Fees payable to other Professionals like fees payable to Independent Chartered Accountants, Practicing Company Secretary and Industry data provider	[●]	[●]	[●]
<b>Others</b>			
Listing fees, SEBI Fees, Uploading fees, NSE and BSE processing fees, and other regulatory expenses.	[●]	[●]	[●]
Printing and Stationery	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Fees payable to Legal Advisors to the Issue	[●]	[●]	[●]
Miscellaneous expenses such as document handling, Communication, Courier Charges, Travelling and other Out of Pocket in relation to IPO	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	[●]	[●]



## SECTION-V- ABOUT THE COMPANY

### BUSINESS OVERVIEW

*The heading titled “Our Top Customers” under the sub section titled “Business Overview” on page no. 160 of the Draft Prospectus has been updated as follows:*

#### OUR TOP CUSTOMERS

A significant portion of our revenue comes from the top customers. The details of our revenue from such customers are as under:

##### A. Consolidated

(Amount in Lakhs, except %)

Particulars	For the year ended on March 31, 2025
<b>Revenue from Top 2 Customers</b>	<b>4,291.30</b>
Revenue from Operations	6,829.96
<b>% of Revenue</b>	<b>62.83%</b>
<b>Revenue from Top 5 Customers</b>	<b>6,544.73</b>
Revenue from Operations	6,829.96
<b>% of Revenue</b>	<b>95.82%</b>
<b>Revenue from Top 10 Customers</b>	<b>6,693.73</b>
Revenue from Operations	6,829.96
<b>% of Revenue</b>	<b>98.00%</b>

Note: As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025

##### B. Standalone

(Amount in Lakhs, except %)

Particulars	For the year ended on March 31, 2025	For the year ended on March 2024	For the year ended on March 2023
<b>Revenue from Top 2 Customers</b>	<b>4291.30</b>	<b>1611.81</b>	<b>3127.17</b>
Revenue from Operations	6032.67	1,788.31	3,129.17
<b>% of Revenue</b>	<b>71.13%</b>	<b>90.13%</b>	<b>99.94%</b>
<b>Revenue from Top 5 Customers</b>	<b>5837.07</b>	<b>1,788.31</b>	<b>3,129.17</b>
Revenue from Operations	6032.67	1,788.31	3,129.17
<b>% of Revenue</b>	<b>96.76%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Revenue from Top 10 Customers</b>	<b>5936.37</b>	<b>1,788.31</b>	<b>3,129.17</b>
Revenue from Operations	6032.67	1,788.31	3,129.17
<b>% of Revenue</b>	<b>98.40%</b>	<b>100.00%</b>	<b>100.00%</b>

Note: As certified by CGCA & Associates LLP., Chartered Accountants, pursuant to their certificate dated September 24, 2025.

The details of the revenue from such customers are as under:

##### a. List of Top 10 Customers as on March 31, 2023 on standalone basis:

Sr. No.	Customer Name	Amount in INR Lakhs	% of Total Revenue from Operations	Verticals
1	Customer 1	2,267.62	72.47%	Commissioned productions
2	Customer 2	859.55	27.47%	Commissioned productions
3	Customer 3	2.00	0.06%	Others
	<b>Total Revenue from Operations</b>	<b>3,129.17</b>	<b>100.00%</b>	

Note: The names of the customers are not disclosed as the necessary consents have not been obtained

**b. List of Top 10 Customers as on March 31, 2024 on standalone basis:**

Sr. No.	Customer Name	Amount in INR Lakhs	% of Total Revenue from Operations	Verticals
1	Customer 1	1,161.12	64.93%	Commissioned productions
2	Customer 2	450.69	25.20%	Commissioned productions
3	Customer 3	147.50	8.25%	Commissioned productions
4	Customer 4	29.00	1.62%	Others
	<b>Total Revenue from Operations</b>	<b>1,788.31</b>	<b>100.00%</b>	

*Note: The names of the customers are not disclosed as the necessary consents have not been obtained*

**c. List of Top 10 Customers as on March 31, 2025 on standalone basis:**

Sr. No.	Customer Name	Amount in INR Lakhs	% of Total Revenue from Operations	Verticals
1	Customer 1	2,542.23	42.82%	Commissioned productions
2	Customer 2	1,749.07	29.46%	Commissioned productions
3	Customer 3	1,456.27	24.53%	Commissioned productions
4	Customer 4	45.50	0.77%	Commissioned productions
5	Customer 5	44.00	0.74%	Others
6	Customer 6	25.00	0.42%	Commissioned productions
7	Customer 7	21.00	0.35%	Commissioned productions
8	Customer 8	20.00	0.34%	Commissioned productions
9	Customer 9	17.50	0.29%	Commissioned productions
10	Customer 10	15.80	0.27%	Commissioned productions
<b>Share of top 10 customers in total Revenue from operations</b>		<b>5,936.37</b>	<b>98.40%</b>	
<b>Total Revenue from Operations</b>		<b>6,032.67</b>	<b>100.00%</b>	

*Note: The names of the customers are not disclosed as the necessary consents have not been obtained*

**d. List of Top 10 Customers as on March 31, 2025, on consolidated basis:**

Sr. No.	Customer Name	Amount in INR Lakhs	% of Total Revenue from Operations	Verticals
1	Customer 1	2,542.23	37.22%	Commissioned productions
2	Customer 2	1,749.07	25.61%	Commissioned productions
3	Customer 3	1,456.27	21.32%	Commissioned productions
4	Customer 4	751.67	11.01%	Commissioned productions
5	Customer 5	45.50	0.67%	Commissioned productions
6	Customer 6	44.00	0.64%	Others
7	Customer 7	39.00	0.57%	Commissioned productions
8	Customer 8	25.00	0.37%	Commissioned productions
9	Customer 9	21.00	0.31%	Commissioned productions
10	Customer 10	20.00	0.29%	Commissioned productions
<b>Share of top 10 customers in total Revenue from operations</b>		<b>6,693.73</b>	<b>98.00</b>	
<b>Total Revenue from Operations</b>		<b>6,829.96</b>	<b>100.00%</b>	

*Note: The names of the customers are not disclosed as the necessary consents have not been obtained*

*The following additional heading as set out below has been included under the Sub-section titled “Business Overview” beginning on page no. 151 of the Draft Prospectus.*

**Details of Project/Vertical wise revenue generated by our Company**

**A. Consolidated:**

(₹ in lakhs)

Projects	Verticals	FY 2024-25
Kashibai Bajirao Ballal	Commissioned productions	-
Raisinghani Vs Raisinghani	Commissioned productions	1,456.27
Mati se Bandhi dor	Commissioned productions	2,542.23
Ek Mahanayak – Dr B R Ambedkar	Commissioned productions	751.67
Production of commercial contents	Commissioned productions	1937.86
Others	Others	141.93
<b>TOTAL</b>		<b>6,829.96</b>

**B. Standalone:**

(₹ in lakhs)

Projects	Verticals	FY 2024-25	FY 2023-24	FY 2022-23
Kashibai Bajirao Ballal	Commissioned productions	-	-	2,267.62
Raisinghani Vs Raisinghani	Commissioned productions	1,456.27	450.69	-
Mati se Bandhi dor	Commissioned productions	2,542.23	147.49	-
Production of commercial contents	Commissioned productions	1937.86	1,161.12	859.55
Others	Others	96.31	29.01	2.00
<b>TOTAL</b>		<b>6,032.67</b>	<b>1,788.31</b>	<b>3,129.17</b>

*The heading titled “Human Resources” on page no. 169 under the Sub-section titled “Business Overview” of the Draft Prospectus shall be read with following additional details:*

**HUMAN RESOURCES**

Further, in the entertainment industry, most creative professionals- such as actors, writers, directors, music composers, lyricists, technicians, and media agencies typically work on an independent, project-by-project basis rather than as full-time employees. They often engage with multiple production houses simultaneously, depending on their availability and the nature of each project. As a result, these independent professionals are not included in our “Human Resources” headcount, since they are not on the company’s payroll. Instead, the company executes its projects through contractual arrangements with these external specialists. This industry practice naturally results in a lower number of employees reflected on our official payroll figures. Given this model, the company does not maintain a permanent, in-house creative or media team. The core team on payroll focuses on project development, planning, coordination, finance, legal, and overall production management. For each project, the company engages suitable creative and media professionals externally such as directors, writers, designers, publicists, digital marketing agencies, and PR firms based on the specific requirements of that project. Through this flexible, project-based outsourcing model, the company is able to efficiently manage its business and creative output without maintaining a large creative or media department on its own rolls, while still ensuring access to top talent and specialized expertise whenever required.

The Historical data on employees appointed by the Company on contract basis is as follows:

Name of Project	Total No. of contract Employees	% of Total Workforce
Dil Bekarar	110	92%
Kashibai Bajirao Ballal	120	90-93%
Maati se Bandhi Dor	101	90%
Raisinghani Vs Raisinghani	100	90%

Halad Rusli Kunku Hasla	59	90%
Aye Dil Jee Le Zara	90	92%

***The heading titled “Our Immovable Properties” on page no. 170 under the sub-section titled “Business Overview” of the Draft Prospectus has been updated as follows:***

#### **OUR IMMOVABLE PROPERTIES**

The brief details of the property taken on leave and license basis by our Subsidiary and occupied by our Company as registered office is set out below:

<b>Sr. No.</b>	<b>Location</b>	<b>Nature of Holding</b>	<b>Period of Holding</b>	<b>Duration</b>	<b>Purpose</b>
1	713, 7 <sup>th</sup> Floor, Crystal Paradise Mall, Dattaji Salvi Road, Off Veera Desai Road, Andheri (West), Mumbai- 400 053, Maharashtra, India *	Leave and License Basis	24 months	July 01, 2024 to June 30, 2026	Registered Office of the Company

*Note: Our Company has obtained NOC from the Owner of the Property and from our Subsidiary SB Filmz Venturez LLP to use such premises as the Registered office of the Company.*

The brief details of the property taken on leave and license basis by our Company is set out below:

#### **Commercial Purposes**

<b>Sr. No.</b>	<b>Location</b>	<b>Nature of Holding</b>	<b>Period of Holding</b>	<b>Duration</b>	<b>Purpose</b>
1	Office No.110, Crystal Paradise, 1 <sup>st</sup> Floor, Veera Desai Road, Andheri (West) Mumbai 400 053**	Leave and License Basis	36 months	May 16, 2025 to May 15, 2028	Commercial Purposes

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

## OUR MANAGEMENT

*The details regarding Jawahar Sharma as set forth in the Table under the heading titled “Board of Directors” on page no. 187 under the Sub-section titled “Our Management” under the Section titled “About the Company” of the Draft Prospectus has been updated as follows:*

Name, Designation, DIN, Date of Birth, Qualification, Occupation, Experience, Address, Nationality, Term	Age	Other Directorships/Partnership as on the date of this Draft Prospectus
<p><b>Name:</b> JAWAHAR SHARMA</p> <p><b>Designation:</b> Non-Executive - Independent Director</p> <p><b>DIN:</b> 03026641</p> <p><b>Date of Birth:</b> January 23, 1971</p> <p><b>Qualification:</b> Master of Business Administration</p> <p><b>Occupation:</b> Business</p> <p><b>Experience:</b> 16 years</p> <p><b>Address:</b> 6/7, Snow White, 14th Road, Bandra (West), Mumbai, Maharashtra, India- 400 050.</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Five (5) consecutive years with effect from January 04, 2025 to January 03, 2030 and shall not be liable to retire by rotation</p>	54 years	<p><b><u>Indian Companies</u></b></p> <p><b>Private Limited Companies</b></p> <p>NIL</p> <p><b>Public Limited Companies</b></p> <p>NIL</p> <p><b>Foreign Companies</b></p> <p>1. Eastern Edge Films Inc.</p> <p><b>Limited Liability Partnerships</b></p> <p>1. Wisteria Entertainment LLP</p>

**SECTION -VI- FINANCIAL INFORMATION**  
**STATEMENT OF FINANCIAL INDEBTEDNESS**

***The sub-section titled “Statement of Financial Indebtedness” beginning on page no. 271 of the Draft Prospectus shall be read with following updated “Note” given under heading “Consolidated Outstanding borrowings” on page no.272 of the Draft Prospectus:***

***Note:***

*Except for the details mentioned above, as on the date of this Draft Prospectus, our Company has also additionally availed a Used Car Loan from Bajaj Finance amounting to ₹ 40.28 Lakhs on May 09, 2025 and Cash Credit Limit for working capital requirements from State Bank of India on September 03, 2025 amounting to ₹450.00 Lakhs where both of our Promoters have extended their personal guarantees for the sanctioned amount.*

Please refer the ***Risk Factor no. 14*** under the Section titled ***“Risk Factors”*** beginning on ***page no. 34*** of this Draft Prospectus for further information.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*The following headings and corresponding disclosures set out below shall replace the respective headings and disclosures in the Sub-section titled "Management's Discussion and Analysis of Financial Condition and Results of Operation" beginning on page no. 273 of the Draft Prospectus.*

### **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025, TO FINANCIAL YEAR ENDED MARCH 31, 2024**

#### **Income:**

##### **Total Revenue**

Our total revenue increased by 231.96% to ₹ 6130.19 Lakhs in FY-2025 from ₹ 1,846.67 Lakhs for FY-2024.

##### **Revenue from Operations**

Our revenue from operations increased to Rs. 6032.67 Lakhs for FY-2025 from ₹ 1,788.31 Lakhs for FY-2024. The increase in revenue generation can be attributed to 2 projects (namely Raisinghani Vs Raisinghani, Mati se Bandhi dor) completed and aired in FY-2025 which were in WIP in FY-2024. Those projects got on-air in FY-2025 and thus revenue recognized in the said financial year.

The details of the Project wise revenue for each year are as follows:

	<i>(₹ in lakhs)</i>	
<b>Project wise income</b>	<b>FY2024-25</b>	<b>FY2023-24</b>
Kashibai Bajirao Ballal	-	-
Raisinghani Vs Raisinghani	1,456.27	450.69
Mati se Bandhi dor	2,542.23	147.49
Production of commercial contents	1937.86	1,161.12
Others	96.31	29.01
<b>TOTAL</b>	<b>6,032.67</b>	<b>1,788.31</b>

##### **Other Income**

Our other income increased by 67.10% to ₹ 97.52 Lakhs in FY-2025 from ₹ 58.36 Lakhs for FY-2024. Other income is increased due to share of profit from the LLP namely SB Filmz Venturez LLP (our Subsidiary) amounted to Rs. 55.42 lakhs. The details of the other income are as follows:

	<i>(₹ in lakhs)</i>	
<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
Dividend Income	0.06	0.15
Interest Income		
Interest Received on FDR	32.39	41.80
Interest received on Other Investments	0.01	16.41
Other Income	-	-
Share of Profit from SB Filmz Venturez LLP (our Subsidiary)	55.42	-
Gain on Foreign Exchange Fluctuation	5.33	-
Liabilities Written Back	4.31	-
<b>TOTAL</b>	<b>97.52</b>	<b>58.36</b>

### **Cost of Production and Change in Inventory**

Our production and inventory cost increased by 237.59% to ₹ 5227.32 Lakhs for FY-2025 from ₹ 1,548.41 Lakhs for FY-2024. The cost of production includes expenses related to Artist, writer, technicians, production team, professional fees, Labour, Site locations, postproduction team etc. This production costs increased primarily attributable to increase in the revenue from operations in FY-2025 compared to FY-2024 as the projects were broadcasted in FY-2025.

### **Employee Benefits Expenses**

The employee benefits expense increased by 131.54% to ₹ 73.42 Lakhs for FY-2025 from ₹ 31.71 Lakhs for FY-2024. The substantial increase in Employee benefit expenses can be attributable to fixed remuneration paid to the directors amounted to Rs. 26.40 lakhs and increase in staff welfare expenses which is directly related to the increase in revenue from operations.

### **Finance Cost**

The finance costs increased significantly by 62.76% to ₹ 19.71 Lakhs for FY-2025 from ₹ 12.11 Lakhs for FY-2024. The increase in finance costs can be attributed to the increase in Bank & Other finance charges and interest paid as the borrowing increased in FY-2025 as compared to FY-2024.

### **Depreciation and amortization expense**

Our depreciation and amortization expense decreased by 1.22% to ₹ 33.96 Lakhs for FY-2025 from ₹ 34.38 Lakhs for FY-2024 due to decrease in written down value.

### **Other Expenses**

Our other expenses increased by 53.25% to ₹ 226.60 Lakhs for FY-2025 from ₹ 147.86 Lakhs for FY-2024, it is due to increase business promotion expenses by Rs. 21.65 lakhs and provision related to value of Diminution of Investment can be attributed directly to increase in the number of projects.

### **Exception Items**

There is an Exceptional income of ₹ 189.91 Lakhs, which is on account of items written off in earlier period and written back in the current period.

### **Tax expenses**

Our tax expenses increased by 110.20% to ₹144.64 Lakhs for FY-2025 from ₹ 68.81 Lakhs in FY-2024, primarily due to an increase in Profit before Tax.

### **Profit after Tax (PAT)**

For the reasons discussed above, our profit after tax increased by 118% to ₹ 420.74 Lakhs for FY-2025 from ₹ 192.71 Lakhs for FY-2024. Profits have improved due to increase in total revenue from operations.

### **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024, TO FINANCIAL YEAR ENDED MARCH 31, 2023**

#### **Income:**

#### **Total Revenue**

Our total revenue decreased by 44.26% to ₹ 1,846.67 Lakhs for FY-2024 from ₹ 3,313.03 Lakhs for FY-2023 due to decrease in the Revenue from operations.

#### **Revenue from Operations**

Our revenue from operations decreased by 42.85% to ₹ 1,788.31 Lakhs for Fiscal 2024 from ₹ 3,129.17 Lakhs for FY-2023 due to project delay (namely Raisinghani Vs Raisinghani, Mati se Bandhi dor) in FY-2024 at the broadcaster's end, which postponed the on-air schedules. The delay also resulted in increase of the inventory WIP which increased to Rs. 926.40 lakhs in Fiscal 2024 as against Rs. NIL in Fiscal 2023.



Project wise revenue is stated below:

(₹ in lakhs)

Project wise Revenue	FY2023-24	FY2022-23
Kashibai Bajirao Ballal	-	2,267.62
Raisinghani Vs Raisinghani	450.69	
Mati se Bandhi dor	147.49	-
Production of commercial contents	1,161.12	859.55
Others	29.01	2.00
<b>TOTAL</b>	<b>1,788.31</b>	<b>3,129.17</b>

#### Other Income

Our other income decreased by 68.26% to ₹ 58.36 Lakhs for FY-2024 from ₹ 183.86 Lakhs for FY-2023. The decline is on account of Insurance claim of Rs.148 Lakhs included under other income in FY-2023.

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Income	0.15	-
Interest Income		
Interest Received on FDR	41.80	15.67
Interest received on Other Investments	16.41	10.27
Other Income (Insurance claim)	-	148.00
Share of Profit from SB Filmz Venturez LLP (our Subsidiary)	-	-
Gain on Foreign Exchange Fluctuation	-	9.93
Liabilities Written Back	-	-
<b>TOTAL</b>	<b>58.36</b>	<b>183.86</b>

#### Cost of Production and Change in Inventory

Our Cost of Production and Change in Inventory decreased by 23.18% to ₹ 1548.41 Lakhs for FY-2024 from ₹ 2,015.65 Lakhs for Fiscal 2023. The cost of production includes expenses related to Artist, writer, technicians, production team, professional fees, director's salary, Labour, Site locations, postproduction team etc. This production costs declined primarily, attributable to decline in the revenue from operations in FY-2024 compared to FY-2023.

#### Employee Benefits Expenses

The employee benefits expense decreased by 68.99% to ₹ 31.71 Lakhs for FY-2024 from ₹ 102.26 Lakhs for FY-2023. In the FY 2023 the directors remuneration was Rs. 84 lakhs, however in FY-2024, the directors remuneration amounted to 78.99 lakhs out of the total Rs. 84 lacs, was apportioned to the project specific cost and included in the cost of production as per the time allocated.

#### Finance Cost

The finance costs reduced marginally by 14.54% to ₹ 12.11 Lakhs for FY-2024 from ₹ 14.17 Lakhs for FY-2023. The substantial decrease in finance costs can be attributable to the decrease in interest bearing borrowing from bank and financial institutions during the same period.

**Depreciation and amortization expense**

Our depreciation and amortization expense increased by 77.22% to ₹ 34.38 Lakhs for FY-2024 from ₹ 19.40 Lakhs for FY-2023. This substantial increase is due to the addition in the Furniture & Fixture and Office Equipment during the year and full year depreciation of the motor car which was bought mid-year in FY-2023.

**Other Expenses**

Our other expenses decreased by 19.10% to ₹ 147.86 Lakhs for Fiscal 2024 from ₹ 182.78 Lakhs for Fiscal 2023. The Other Expenses decline because the professional fees expenses and vanity van expenses reduced with the decline in the revenue from operations.

**Tax expenses**

Our tax expenses decreased by 251.02% to ₹ 69.42 Lakhs in Fiscal 2024 from ₹ 243.68 in Fiscal 2023, primarily due to a decrease in Profit before Tax, as the revenue from operations declined.

**Profit after Tax (PAT)**

For the reasons discussed above, our profit after tax decreased by 73.78% to ₹ 192.71 Lakhs for Fiscal 2024 from ₹ 735.10 Lakhs for Fiscal 2023.

## SECTION-VII- LEGAL AND OTHER REGULATORY INFORMATION

### OTHER REGULATORY AND STATUTORY DISCLOSURE

*The heading titled “Eligibility for the Issue” on page no. 294 of the Draft Prospectus shall be read with the following updated details*

#### **ELIGIBILITY FOR THE ISSUE**

- As on the date of the Draft Prospectus, our Company has a total paid-up capital of ₹ 801.00 Lakhs comprising 80,10,000 Equity Shares of ₹ 10.00/- each and the Post Issue paid-up Capital will be ₹ 1144.20 lakhs comprising 1,14,42,000 Equity Shares which shall be below ₹ 25.00 crores.
- **Other Requirements:**
  - d) The composition of the board our Company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis;

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## DECLARATION

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

### Signed by the Directors of the Company:

Name	Designation	Signature
Smruti Sushilkumar Shinde	Chairperson and Managing Director	Sd/-
Harvinder Singh Arora	Executive Director and Chief Executive Officer	Sd/-
Jawahar Sharma	Non-Executive Independent Director	Sd/-
Sanjay Kumar Rasiklal Doshi	Non-Executive Independent Director	Sd/-
Sachin Bhaidas Nagarale	Non-Executive Independent Director	Sd/-

### Signed by:

Name	Designation	Signature
Deven Narendra Majithia	Chief Financial Officer	Sd/-
Sakshi Saxena	Company Secretary and Compliance Officer	Sd/-

**Dated:** January 06, 2026

**Place:** Mumbai